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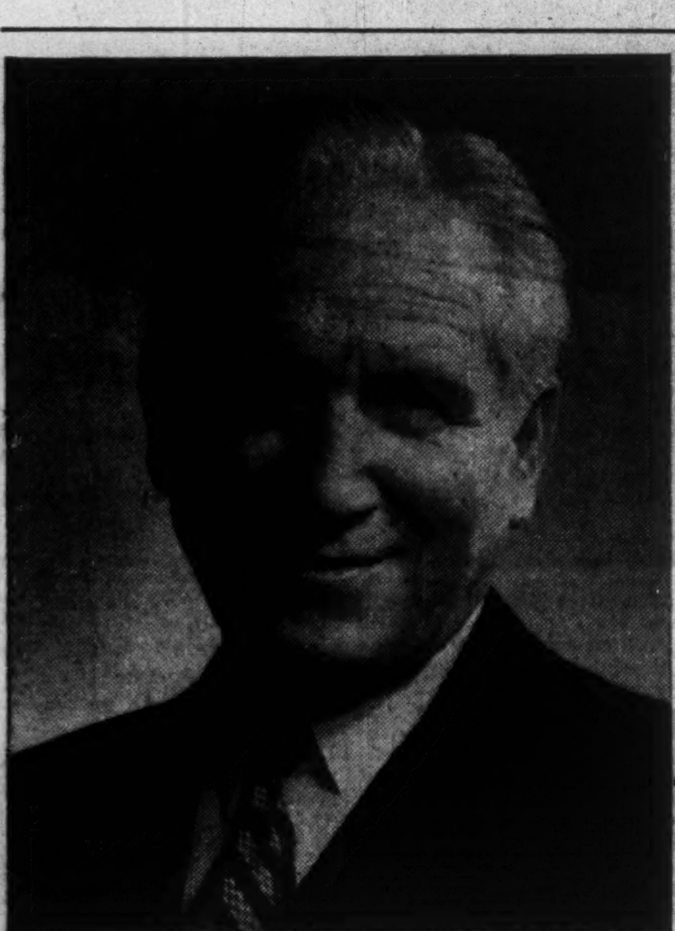
See annual review of underwriting experience of fire, auto and casualty insurance companies pp. 18-22.

Music Is His Business



—Photo by Karsh.

Most illustrious musical son of Canada, Edward Johnson went abroad for recognition. Now he wants talented young Canadians to have careers at home. Johnson is now general manager of New York's famed Metropolitan Opera, and president of Canada's premier music school, the Toronto Conservatory of Music (9,000 students from all provinces). The Conservatory is about to mark its Diamond Jubilee with a one-week festival. First attraction (April 28 and 29) will be a tuneful opera, staged in understandable English, with life and color, pretty girls and youthful voices to prove that music can be good fun. Johnson, a practical businessman, is out to show that Canada can train and KEEP its young musicians. He sees music as big business, and as good business for Canada.

THE NATION'S BUSINESS

Does Labor Realize No Profits: No Jobs?

Compared with recent years, company profits this year will look good. A survey of almost 200 company 1946 annual reports which have appeared so far shows that, comparing 1946 with 1945, net operating earnings have increased almost 9% and net profits (after taxes) have increased 30%.

It is fortunate, indeed, and most of all for people who want good and steady jobs, that companies show healthy profits.

What is so commonly forgotten when profit figures are examined is that it is the last small segment of production that determines whether profits will be substantial, nil or minus. For perhaps 90% of the working year, the problem of workers, managers and stock-holders alike is to minimize loss or break even. It is the *last* few degrees of productivity that determine whether there will be profit or loss. In other words, profit depends solely on volume in excess of a certain break-even point. A few degrees under that break-even point mean large losses; a few degrees over large profits.

Every increase in cost, whether in higher wages, reduced efficiency or otherwise, moves the break-even point farther up, links the success and survival of an enterprise to the maintenance of a bigger and bigger sales volume.

Naturally, during the reconversion period, the yawning caverns of demand for almost every type of goods have resulted in enormous sales volume. But already 1947 is showing that many supply pipelines are full or rapidly filling. And because increased costs have raised the break-even point, the vulnerability of business to reduced volume is greater than ever. By this year-end, drastic alteration in the profit picture for many firms is almost certain.

Some labor unions are now scheduling their summer plans for new wage demands. In almost every instance, company profits will be cited as "proof" of the justice and equity of the new wage claims.

But the "ability to pay" principle for determining wage levels, now so vigorously pushed by some unions, is a very tricky one.

If labor accepts the principle that wages should be linked to rising profit levels, will labor accept the inevitable concomitant of linking wages to falling profit levels and to losses?

Business firms that don't make profit can't long go on providing goods or jobs. Profit is the heart-beat of their survival, of their ability to provide jobs in abundance.

When it forces up costs, through wage demands, low efficiency and other ways, labor raises the break-even point, enormously increases the vulnerability of the firm to less prosperous times and the insecurity of its own employment.

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Public Ownership and Taxes

Last week the Toronto Hydro Commission handed the City of Toronto a cheque for almost $135,000. The event is significant. It marks the first authorized compensation by this publicly owned utility for services rendered by the city.

It is not full compensation by any means. It merely covers the cost of providing police and fire protection, sewage and garbage disposal and street maintenance in connection with Hydro property.

Had the Toronto Hydro been privately owned there would have been a regular tax bill, and in addition to covering services mentioned, there would have been included its proper share of education and other general cost items. Had the Toronto Hydro been privately owned it would also have had to pay corporation and other taxes to provincial and Dominion Governments.

As a publicly owned utility the Toronto Hydro pays none of these taxes and until this year it was not even authorized to pay its share for minimum direct municipal services.

In comparing results of public ownership versus private, the tax factor is too often forgotten or deliberately ignored. This is unfair both to private ownership and the taxpayer who is called upon to support the other kind.

When ownership changes from private to public there is no change whatsoever in the need for taxes, but the practice has been to shift the load entirely from the former private company to the general public. Relieved of taxes, the new publicly owned corporation could immediately show a huge automatic "savings" in operation. When Quebec Hydro took over Montreal Light, Heat and Power three years ago for instance, this tax saving alone, it is estimated, would amount to 25% of total operating revenue. But the taxes formerly paid by MLH&P now come out of the general public.

This payment by Toronto Hydro is not a mere bookkeeping transaction between two civic bodies. It and others from publicly operated commercial concerns should do much to set public thinking straight on the real costs of public operation and it should also relieve private industry and the general taxpayer of an unjust burden. It is to be hoped that this token payment by the Toronto Hydro will be the beginning of regular payments by all publicly owned commercial ventures.

More Cars Than Ever But More Want Them

Canadian Production Gets Good Start Toward Boom Year But Buyers' Chances of Delivery Drop in Face of Heavy Demand

Automobile production is getting better and better but the chances of getting a car are getting worse and worse. The outlook: no improvement until well into 1948. Production increases aren't keeping pace with order increases.

This was the supply and demand paradox found by The Financial Post in a survey this week of the Canadian automotive field.

Based on the number of cars and trucks made in the first quarter, 1947 looks like the big 300,000 vehicle year predicted for 1946 but not achieved because of strikes.

Output is running four times above the same period last year. If the industry can keep it up, 1947 will top all production records for passenger cars since 1929.

So far this year, General Motors, Ford and Chrysler have turned out 38,465 cars (9,332 in the same period last year) and 20,379 trucks (18,000 last year). Even if there is no increase—and there usually is at mid-year—153,000 new cars and 81,500 trucks will roll off the line by Dec. 31.

And yet new cars are harder than ever to get. Few dealers selling the most popular makes will promise delivery before the spring of 1948.

The whole industry would be a lot closer to the goal of immediate delivery but for a shortage of steel, manufacturers say. This, they claim, is the big holdup. However, some dealers blame the shortage to some extent on the large number of Canadian cars being exported.

A breakdown by the Dominion Bureau of Statistics shows that, of the cars made in the first two months of 1947, 46 out of every 100 was exported. As production increases it is expected that this ratio will be lowered to the advantage of the domestic consumer.

The tightening supply situation doesn't apply only to the cheaper cars. Cadillacs and Buicks are just as hard to get as Chevrolets, Fords or Plymouths.

Has 1,400 Unfilled Orders

Toronto's biggest Buick dealer won't even make a prospective customer a promise. If pressed, he might say: "About 14 months." He has 1,400 unfilled orders for Buicks in Toronto alone.

"I'm turning away 40 customers a day," this dealer told

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Table Cards on Finance Newfoundland Asks U.K.

From Our Own Correspondent

ST. JOHN'S—The six-member delegation of the National Convention of Newfoundland, recently elected for discussion with the United Kingdom Government, will leave Gander Airport by plane on April 24. Talks with Dominions Office officials and the British Cabinet are scheduled to start in London on April 29

The delegation hopes to learn what plans the United Kingdom has in mind for disposition of such vital problems as Newfoundland's public debt, taken over by the British Government in 1934; the wartime interest-free dollar loans made to the British Exchequer; distribution of financial responsibility for anticipated deficits in administration of Gander Airport; and future trade and tariff relations between the two countries.

On its return to the Island, the delegation will report back to the National Convention assembly. Information brought back from London will have a decisive bearing on the over-all picture of Newfoundland's present economic and financial position which has been under investigation by the Convention since last September. Soon after the return of this delegation, a second delegation will proceed to Ottawa to discuss what terms are available for possible future federal union of Newfoundland with Canada.

Today it is a safe assumption that, irrespective of how generous are the terms for proposed federal union outlined by the Canadian Government, a majority of the Islanders will oppose any move toward union at this time, for reasons of pride and patriotism. Many are of the opinion that a return to constitutional responsible government is a necessary pre-requisite to any actual negotiations for future federal union.

Should the alternative of federal union with Canada find its way on the ballot paper in the referendum to be held this fall, the question of what authorized body could negotiate such a confederation remains to be settled. Expert opinion on the Island holds that only a re-constituted responsible government, elected by national franchise, could take this step.

Banks Discourage "Fading Ink" Pens

Use of some seven makes of new type pens containing "hard" inks is being discouraged by Canadian banks because the ink fades completely in from six to nine months, they claim.

The banks are advising branches to make sure customers use standard-type pens when signing cheques and legal documents, as a guard against possible complications later. Signatures with ordinary ink which has faded in a long period of years may be brought out by the use of ultra-violet rays, but tests on the new ink have not yet been reported.

Legal officials at Osgoode Hall, Toronto, predicted "serious complications" if the "fading" ink had been used on legal documents, but said no cases had been brought to their attention yet.

50,000 Buyers Will Be Invited To Trade Fair

Invitations will be issued to 50,000 buyers to attend Canada's first International Trade Fair to be held in Toronto May 31 to June 12, 1948, the Dominion Government has announced.

Applications for space at the fair close with the Canadian Government Exhibition Commission, 479 Bank Street, Ottawa, on July 15 this year. Space rental has been fixed at $2.50 per sq. ft., and display booths range from a minimum of 120 sq. ft. up. The charge, in addition to floor space, will include facades, booths, and general lighting ready for the exhibitor to install his display.

A descriptive pamphlet has been prepared, and exhibiting firms and their products will be listed in an official Trade Fair Catalogue.

Electric Appliance Output Up But Still Barely Fills Demand

Canadian production of refrigerators, electric stoves, washing machines and radios continues at a high level, but only sufficient to keep pace with consumer demand, a survey by The Financial Post indicates.

Only sign of a break in buying is in the radio field, where record production of table and mantel models has built up inventories, and many buyers are awaiting console models, delayed by cabinet wood shortages.

Production of all types of radio sets is currently 80,000 a month compared with a pre-war peak of 40,000; and the 1947 total may reach 1.5 millions. Console sets represented 25% of pre-war production; in 1946 they were 3%, with some improvement to date this year.

Washing machine production, from a 9,000-monthly pre-war peak, jumped to 12,358 in January and 15,000 in February, with most manufacturers confident the level would be maintained.

Refrigerators showed an increase of more than 50% on the pre-war monthly peak of 5,000, with January production at 7,886 units.

Inventories in these durable goods are non-existent in the normal business sense of the word, The Post is advised. Any goods shown in inventory are usually in transit or awaiting delivery, so quickly have they been moving out of retail outlets.

Representatives of manufacturers indicate there is little possibility of price cuts on these lines. Instead, they will be satisfied if they can continue without increasing prices, in view of higher basic steel and labor costs, they say.

Life Companies Study 'Fringeland' For Rent Housing

OTTAWA (Staff) — Five or six Canadian life insurance companies are looking at suburban "fringeland" and considering purchase and installation of sewers, water mains and roads, under the amendment to the National Housing Act.

Funds so invested by the companies will be guaranteed by the Dominion and "income on such investments will be limited to a low rate of interest," under jurisdiction of Central Mortgage and Housing Corp.

The N.H.A. amendment will be introduced in the House soon after the budget appears early next month and will be accompanied by other proposals to broaden the Housing Act, including one to lengthen from 20 to 30 years the time for repayment of N.H.A. loans for apartments renting under $70.

Texas - Ontario Gas Pipeline Cuts Coal Need

London, Windsor, Chatham Industries May Save 200,000 Tons Yearly

Natural gas from the Texas oil fields will be flowing under the Detroit River to the Windsor pipe-lines of the Union Gas Co. in about a week a company official informs The Financial Post. This will be the first large-scale Canadian import of gas from the United States and has wide significance for the company and the south-western Ontario market area it serves.

When full pipe-line and storage facilities are completed, the London-Windsor-Chatham area will be assured a continuous supply of gas for domestic, commercial and industrial heating for a contracted 20 years. This will solve the inadequate fuel problem that has occured so often in this area in the last few winters, and lessen the dependence on U. S. coal imports by a possible 200,000 tons annually, the official states.

Lack of steel for the necessary 12-in. pipe line to the company's storage fields in Dawn township might prevent the company from building up sizeable reserves of U. S. gas this summer. But it is intended to swing imported gas directly into company's Windsor pipe lines for use in that area, enabling reserves of Ontario natural gas to be built up for next winter's use. It is also anticipated that some of the imported gas can

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Proxy Battle is Raging In St. Lawrence Fight

Both Sides Woo Shareholders' Support At Coming Annual Meeting—Management Denies Claims of White-Van Alstyne Group

MONTREAL (Staff)—Bewildered shareholders of St. Lawrence Corp., this week are signing their way through the greatest deluge of proxy forms to hit them in many a day. Both present management (Cameron, Fox, Flood) and the Arthur F. White-Van Alstyne group are keeping telephone wires hot and mailmen busy in their bid for support.

In the past two weeks, both sides have flexed muscles for what is shaping up as a gloves-off, no holds-barred, knock-down-drag-out fight. Last week Arthur F. White's Stockholders Committee wrote to shareholders telling them what it considered four major fumbles by present management (The Financial Post, Apr. 12). This week management is hitting back by letter to shareholders with a point-by-point rebuttal. Both letters were accompanied by proxy forms.

Briefly, present management (Shareholders' Representative Committee) tells shareholders that the White-Van Alstyne group has been guilty of telling half-truths. Following the heavy-typed warning: "Do not allow yourselves to be misled" management's letter states as follows:

(1) "They (White-Van Alstyne) state the present directors called the annual meetings of the three subsidiaries for Apr. 9 in an attempt to perpetuate themselves in control. What they do not tell you is that the annual meetings of two of the three subsidiaries have, for the last 15 years, been held prior to the annual meetings of the corporation, and that of the third subsidiary have for 12 of the last 15 years been held prior to the annual meeting of the corp."

(2) "They infer they represent a majority of the shareholders and state that their application for an injunction to prevent the holding of the meetings of the three subsidiary companies was dismissed on purely legal technicalities. What they do not say

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Doubt U.S. Will Demand Ending Of Preferences

Has Similar System Itself; Also Many Branch Plants in Canada

Trade experts at Ottawa admit that there are two ways in which British Preference could be eliminated. So-called Empire tariffs could be lowered to the vanishing point, or as the Geneva despatch suggests, they could be raised at least to the level of the most-favored nations group. In that case, all the countries in the latter group, (and this includes the United States), would be on an equal footing with those within the British Preference bloc.

Ottawa opinion emphasizes, however, that the Canadian delegation did not go to London or Geneva with any intention of tossing preferences out the window. In recent years, it is agreed that these have lost some of their value, and probably won't regain it until Britons are able again to buy freely those manufactured goods we used to export in large volume before the war.

But Empire preferences are still vital or almost so, to scores of American branch plants in this country. They are also of utmost importance to certain purely Canadian firms which have developed important export outlets in the United Kingdom, the other British Dominions and Empire countries. In a great many cases, it is pointed out, the compelling reason for establishing American branches in Canada was the British Preference; and without the favored export it permits, Ottawa frankly doubts if some of them could survive for very long.

Hope to Keep Principle

Because of this danger the Canadian delegation, The Financial Post is informed, hopes to come through with the preference principle preserved; and these hopes have been greatly raised by the recent statement of Sir Stafford Cripps, that the United Kingdom, government is in full support.

It is stated here that there would be no objection to scaling down preferences materially, provided the United States would likewise scale down its tariffs. The general objective would be to widen and increase all trade; not necessarily to divert the present flow into different channels.

Ottawa observers still expect that the United States delegation will offer real concessions, something very much better than the mere 50% tariff cut permitted under special powers to the President. They point out that in many lines, where the present rate is prohibitive and the duty is specific, halving the levy would be only a hollow gesture in any case.

There is little hope, however,

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See Plot To Kill British Preference

Geneva Plan Would Raise Empire Tariffs to Outside Level—Threat Seen to Multi-Billion Branch Plant System Here

By KENNETH R. WILSON

GENEVA (By Cable)—Behind a score of pretty speeches about the hope and prospect for freer world trade, a major issue that looms here for Canadian business is the threat of higher, not lower, tariff within the British Commonwealth of Nations.

Hovering behind the magnificent facade of the Geneva Palace where these talks are being held there is the possibility that Canadian industry and more especially our multibillion dollar branch network may face increased Empire rates or the imposition of a tariff on goods now on the Empire free list. Indeed the more successful the deliberations here at Geneva the greater the likelihood of this happening.

For the present Canadian experts do not apparently view this threat of higher preferential rates with alarm. They question the plan will be seriously considered here after the strong opposition to it put up by Canada at the recent Commonwealth talks in London. More important, they doubt that the American tariff offer when it is received will be sufficiently enticing to require such drastic action as a raising of the preferential rates.

Reason given for this totally unexpected turn of events is the over-riding pressure of the United States for elimination of Empire preferential margins. Canada has been prepared to meet this demand by lowering her intermediate tariff rates. But we now find that Britain has another plan—a plan of grave concern to Canadian industrial exporters. It is a plan which pushes from the other end of the tariff concertina; in short, a plan to narrow important preferential margins by raising the existing Empire rate or by imposing a new Empire tariff where none now exists.

Threat to Canada

True, this might only become operative when and to the extent that the United States came through with a really tempting offer to reduce its own tariffs. Such an offer may not be made; but if it is made, the paradox of Geneva for Canada may be this: that the better the U.S. offer and the greater the chance of overall success here, the greater the jeopardy to Canada's whole branch plant system and to the Empire market for Canada's manufactured goods.

It is admitted that Canada would be the chief, if not the only country in the Empire, really to suffer under such circumstances. In short, our highly developed Empire market for industrial goods might become the sacrificial goat on the altar of the U.S. demand that Empire preference be done away with.

This highly significant and disturbing new approach to an old and otherwise well known pattern of negotiation first greeted the Canadian delegation when it arrived for Empire family talks in London early in March. It seemed completely at variance with the

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Inside News

Bank Deposits Soaring

Total deposits in Canadian chartered banks are likely soon to reach a record $6 billion figure. Deposits increased $112 millions in February to $5,731 millions. The $5 billion mark was passed for the first time in Canada in September, 1945 (p. 23).

Want More Tax Exemption

The great majority of Canadians questioned by The Financial Post, feel that the income tax exemption for medical expenses, should be higher. Many contend that all medical and hospital expenses should be allowed as exemptions (p. 24).

Fresh Blast for Reds

In a striking parallel to the case of Pat Sullivan and the Canadian Seamen's Union, President Joe Curran of the U. S. National Maritime Union, has denounced Communist domination of that body, declaring that Reds, less than one per cent of the total union membership, hold 70% of its offices (p. 15).

Death Duties Complicated

Canada's income tax schedules may seem complicated, but they are simplicity itself, compared with succession duties, which vary with the amount of each estate, the amount of each individual bequest, and the relationship of the beneficiary to the testator. The Financial Post's banking and insurance editor outlines how dominion and provincial levies apply (p. 28).

U. K. Gets More Coal

More U. K. miners are returning to the pits—perhaps to escape the weather above ground, some suggest. British Conservatives put principle before party tactics, and voted with the Atlee government on peacetime conscription, thus saving it from defeat. London Calling, by Adelphi (p. 32).

CCF Breaks Own Law?

The CCF government in Saskatchewan has been accused of violating its own "Bill of Rights." Premier Manning of Alberta has denied that his government is wavering in its loyalty to Social Credit. Quebec will defer its "industrial harmony" labor bill until next year. Provincial Roundup (p. 7).

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The Pace of Business

Stock market break suggests "bear" trend has yet to run its course. Dow-Jones averages on U. S. rails lowest since 1944, industrials off 5.16 points in one day—within four points of 1946 low—163.12. Break not so sharp in Canada. TSE industrials off 2.78 to 167.83, golds off 4.18 to 105.16. Lack of prompt rally may be significant.

Bigger steel shipments: In latest month shipments were 268,313 tons, up 17.2% from previous month and 10.3% higher than year ago.

Radio sales doubled with 66,041 sets sold in a single month vs. 31,659 same 1946 month. Sharp gains feature all provinces. Inventories now a third of a month's sales, 8,338 sets were exported in a single month only one a year ago vs. 3,749 imported (391 in 1946).

A 9.3% average wage rise over year ago is shown by 17,266 firms in eight leading industries (employing 1,859,719). Average weekly wage $34.94 vs. $31.97. DBS employment index 181.1 (Feb. 1), up 0.1 on month, moving against usual seasonal decline.

Higher living costs partially reflected in DBS cost-of-living index, up 1.1 points latest month and total of 8.8 points since Mar., 1946. All but two of 12 subindexes higher latest month. The two "nonmovers"—fuel and light; rentals—earmarked for upturn in coming month's figures. Coal jumped April 15; 10-20% rent increase implemented most areas.

Increased newsprint production by Canadian mills reported for March. Output of 372,482 tons is 11.5% increase over same 1946 month.

More butter may be on the way. Creamery butter stocks April 1 up 183% over previous year. Stocks of 15.2 million pounds contrast with 11.3 million-pound 5-year average.

Jewellery volume some better with generally lower prices in the industry, the trade reports. Satisfaction expressed at increased volume in face of more active competition from autos and other previously ultra-scarce items.

A price race between wholesale industrial materials and wholesale farm produce is in progress. Industrial materials far ahead with 2.1 increase to 123.2 in 28 days to Mar. 28 and 23.2% increase on year to date. Farm products up 1.2 points to 116.3 for March, up 5.4% on year. This reflects price decontrol program.

Births outnumbered deaths by almost three to one in place of two to one year ago. Latest month shows 31% increase in births; 5% drop in deaths. Marriages 3% lower.

Automobile production (Canada) in 1947 on the basis of output first quarter will top every year back to 1928-29. Big Three—G.M., Ford and Chrysler—in first quarter turned out 38,465 cars, 20,379 trucks. This is four times output same period last year. But increased production still unable to keep pace with increased orders.

Greatest mining output for any February outside 1942-44 war peak. Mint gold receipts and coal production off 20% and 33%, respectively, from previous month.

A record tourist year now seems likely—even better than last—when a record 22 million visitors spent $233 millions. Spectacular increase in replies to Dominion Government advertisements is reported. Toronto Convention & Tourist Assn. has had 11 times more queries than last year. Toronto is booked solid on into 1948. Trade quarters say it could use another 1,000-room hotel.

Steamship travel points sharply upward. Canada Steamships reports unusual flood of early enquiries and that space is disappearing so rapidly that biggest season in history is anticipated. Most expensive accommodation has sold out first.

Resort business looks very big. Large advance bookings reported. Repeat business unusually heavy, but new business cautious. Most rate increases modest—usually in 10-15% range. One resort, quoting a 33% higher rate, has been booked solid since last September.

New tourist areas—Roads into Red Lake, Haliburton and Alaska Highway, etc., are reported adding to the range of Canadian tourist attractions.

Veterans Slow Buying Homes

Big Houses Moving So Poorly Preference Lifted in Some Centres

Ottawa, (Staff)—Veterans are not so flush that they can continue to flout today's high construction costs.

The official Central Mortgage & Housing Corp. in recent days has lifted its "veterans' preference" restriction from larger houses (in a few centres of declining demand) under the Government's "integrated" construction program. Under this plan, builders are selling to veterans at 10 to 15% below the general market, in return for supply priorities and a sale guarantee.

This, the first official recognition of a break in the market for veterans' housing, is considered by many in the building industry as fore-runner of possible complete withdrawal of the "veterans' preference" stipulation from "integrated" contracts by next fall.

The move has been made quietly and without any announcement except to C. H. M. C. offices concerned. So far, it touches only two or three areas and only the larger houses erected by "integrated" buildings in those areas. But some building and housing authorities see it as a warning that the Government in some cases, sooner or later, may have to take houses off builders' hands under the terms of the "integrated" sale guarantee.

Fashion · Forecast

There's good news in the fashion forecast for men this spring and summer. Clothes will be more casual. There's a new comfort and ease in the full-freedom cut of jackets . . . a soft drape of trousers and slacks . . . and even shirts conform and become comfort-conscious. Materials . . . and colours . . . and styles are more varied, in fact, choice will be your privilege . . . especially in the new spring and summer lineup of men's wear you'll find now at

EATON'S

Empire Tariffs Going Up As Sequel to Conference?

(Continued from page 1)

basic purpose of a world charter for removal of trade barriers.

Canada Fought Plan

The Canadians immediately put themselves on record as unequivocally opposed to any such action. They made it clear that Canada would have no part in any such plan. Under the able leadership of Hector McKinnon, the leader of the Canadian delegation, they put up a strong argument against anything of the sort being countenanced. For the time being, this Canadian view is credited with carrying great weight.

Momentarily the force of argument seems to be on our side, for it is clear that such a plan would in measure be a negation of all that world trade negotiations stand for. What will happen when the United States present its own offer within the next few days is anyone's guess. As one official who had studied the American demands told me, "they seem so insistent on removing Empire preference at any cost, that if they match this demand with a comparable offer, it would suggest the virtual elimination of the branch plant system as you have built it up in Canada."

Were this to happen, it may be taken for granted that Britain and possibly other commonwealth nations will (probably with considerable reluctance) concede the quid pro quo of a narrowed Empire margin by in part raising their own preferential rates.

Slow in Starting

The meeting here at Geneva has, so far, been very slow in getting under way. It was to have started April 8, but was postponed for two days. Then at the last moment, the all-important United States delegation delayed its arrival by a further five days. Meanwhile, the usual preliminaries have been pleasantly interesting. Each delegation has stood up in meeting and told, in its own words and from its own point of view, its ideas on a world trade charter and lower trade barriers.

As a press gallery observer, I have found these individual professions of faith less platitudinous than I had expected. Through almost every statement here is an important thread or clue to the individual national approach. No-one, of course has been completely frank and honest in stating the national point of view; but enough has been said to indicate some important trends.

Sir Stafford Cripps very astutely held a well-attended press conference to supplement his formal statement to the meeting. He made no bones about Britain's intention to hang onto preference, and pointed out that he thought U.S. inability to cut tariffs by more than 50%, ensured that the preference would still remain. Just how much would be left, depended of course on the U.S. offer, not then received.

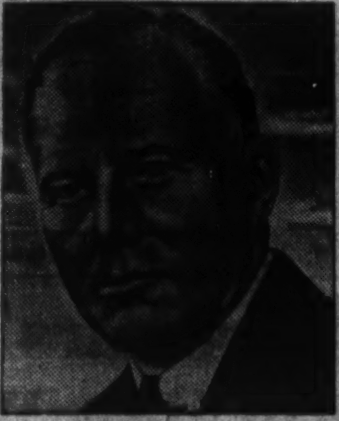
Need Not Be Exclusive

Later he told the assembled delegates there is no need for a special Commonwealth relationship to be an exclusive relationship. Commonwealth and world relationships are complementary, so long as the former is not exclusive, he said. It was almost like listening to Prime Minister King's similar declaration in London in May, 1944.

Almost every speaker put it squarely up to the United States to come through with something handsome by way of a tariff offer. Dana Wilgress, who made an excellent appearance for Canada, got in a special plea for elimination of restrictive customs regulations. He said a reduction in the rate of duty would be of little practical significance if too great latitude was still left with the customs administration of the importing country to impose restrictive regulations on the importation of the goods in question.

By the way, the new appointment of Wilgress as Canadian minister to Switzerland has caused much rejoicing within the family circle. Mrs. Wilgress was educated at Berne and her brother is in business there. One of their sons is attending university at Geneva and is soon taking a job with the United Nations headquarters in the city. He is engaged to an American girl also at Geneva. For Mr. Wilgress, the post will mean freedom to become Canada's roving ambassador, free to specialize especially on economic and United Nations affairs for the Government

Later I will describe something of the magnificence and color of this Swiss wonderland, also something about the personalities who are here. Meanwhile, it is worth nothing that everyone is very pleased to have Mr. Max Suetens of Belgium as permanent chairman of the conference. Suetens chaired the London preparatory meeting last fall and won universal acclaim for his wisdom, tact and sense of humor.



JAMES MUIR

has been appointed a director of the Royal Bank of Canada, of which he has been general manager since 1945.

Doubts U S Will Kill Preference

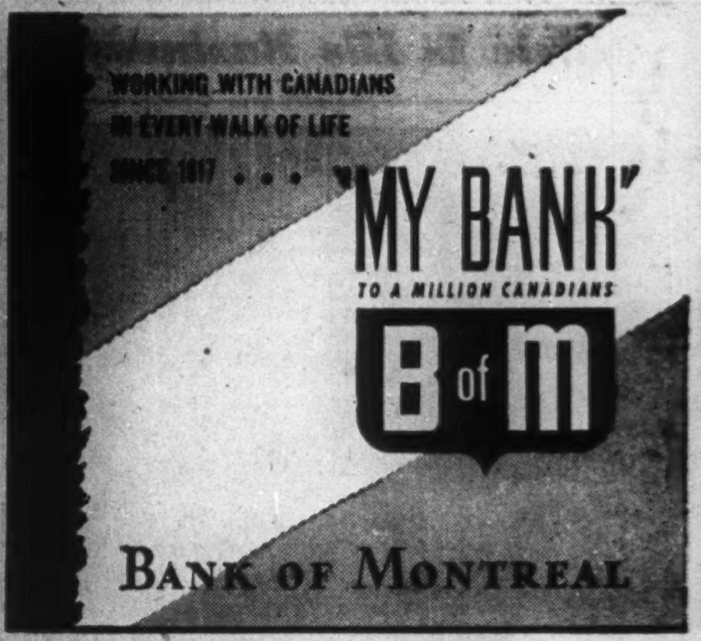
(Continued from page 1)

that fullest concessions will be offered quickly. There may be months of jockeying ahead, it is pointed out, and the first moves because of this jockeying may appear discouraging. The recent reimposing of dumping and other pre-war restrictions by the Canadian Government, probably comes in this category.

In certain quarters, it is believed that American hostility to Empire Preferences has been over-emphasized. Certainly, Americans with capital invested in Canadian plants, it is declared, will be more than anxious to retain the preference principle. Moreover, it is pointed out, Washington supports a sort of "Empire Preference" of its own in Cuba, the Philippines and some other areas where American trade is especially favored.

In concentration of attention on the American branch plants in Canada, the public has overlooked another similar problem, that concerning the future of Canadian branch plants in the United Kingdom. Several of these have been established in Britain since the decision of the British Government to limit certain Canadian manufactured imports to 20% of pre-war volume. There has been concern lest these branch plants take over some of the Empire and foreign export, previously supplied from Canadian home plants.

In this connection, it is pointed out, everything depends upon the free conversion of sterling. If that is achieved, these branch plants will be on a freely competitive basis with Canadian plants and it will be up to those which can produce the most economically. When that matter was under discussion over a year ago, scores of Canadian manufacturers told The Post that they could produce more cheaply in Canada than in Great Britain.



WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817 . . .

"MY BANK"

TO A MILLION CANADIANS

B of M

BANK OF MONTREAL

DIVIDEND NOTICES

Commonwealth International Corporation Limited

Notice is hereby given that the fifty-third consecutive quarterly dividend of four cents (.04) per share has been declared on the no par value Common Stock of the Company—payable May 15, 1947, to shareholders of record April 15, 1947.

By Order of the Board,
J. C. BROWN,
Secretary-Treasurer.

Montreal, Quebec,
April 8, 1947.

The Butterfly Hosiery Co. Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of 3½% on the 7% Cumulative Preferred Stock of the Company, for the half year ending June 30th, 1947, to shareholders of record as at the close of business June 30th, 1947.

That dividend No. 29 of 35 cents per share on the Common Stock of the Company has been declared payable on the 15th day of June, 1947, to shareholders of record as at the close of business May 15th, 1947.

By Order of the Board.
W. V. HOLTON,
Secretary.

April 9th, 1947.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share for the quarter ending February 28, 1947, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 1, 1947, to Shareholders of record the 10th day of April, 1947. Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
February 6, 1947.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 241

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1947, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March, 1947. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.

Toronto, 21st March, 1947.

THE DOMINION BANK

DIVIDEND NO. 258

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of May, 1947, to shareholders of record of the 15th April, 1947.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 13th March, 1947.

The Royal Bank of Canada

DIVIDEND No. 239

NOTICE is hereby given that a dividend of two per cent (twenty cents per share) upon the paid-up capital stock of this Bank has been declared for the current quarter and will be payable at the Bank and its branches on and after Monday, the second day of June next, to shareholders of record at the close of business on the 30th day of April, 1947.

By Order of the Board.
JAMES MUIR,
General Manager.

Montreal, Que., April 8, 1947.

McIntyre Porcupine Mines, Limited

(No Personal Liability)

DIVIDEND NO. 122

Notice is hereby given that a dividend of fifty and one-quarter cents (50¼c) per share in Canadian currency will be paid on June 2, 1947, to shareholders of record at the close of business May 1, 1947.

By Order of the Board.
W. B. DIX,
Treasurer.

Dated at Toronto, April 10, 1947.

SHAWINIGAN WATER & POWER CO. has called for redemption its outstanding $13,806,500 first mortgage 4% series "G" bonds. A like principal amount of 3¼% series "O" bonds will be issued.

Savings on interest to the company by virtue of the new financing will be approximately $103,549 or roughly five cents per share on the common stock outstanding before taxes, on the basis of 1946 earnings statement.

Progressive manufacturing organization requires services of Comptroller. Must be experienced in cost accounting and labour incentives, standards and methods plans. Chartered Accountant preferred. Replies held in strictest confidence.

BOX No. 139, THE FINANCIAL POST, TORONTO

ELECTRICAL CONTRACTORS' BUSINESS FOR SALE

Senior interest in largest firm in its field in Southwestern Ontario for sale. Contracts this year to date exceed $200,000. Company also has agency for nationally advertised Oil-Burning and Air-Conditioning equipment. Advertiser agrees to devote reasonable period to acquaint purchaser with present clientele.

BOX 132, THE FINANCIAL POST, TORONTO

MANUFACTURING SPACE REQUIRED

A WELL-KNOWN English Company, manufacturing Electrical Power Distribution Transformers, wishes to consider the formation of a Company in Canada in conjunction with an established Canadian Company having surplus manufacturing space (approximate minimum 10,000 sq. ft.) and preferably with medium Engineering Plant, but not essential. Markets for products already secured.

ADDRESS REPLIES TO

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THE FINANCIAL POST
481 UNIVERSITY AVE., TORONTO

TO THE NON SPECULATIVE INVESTOR

An opportunity is open for investment of $50,000.00, offering full security and 7% return, in an Ontario project of unlimited possibilities. This investment is suitable for private investors, or small groups. Open for complete investigation to people with money to invest.

For full information write

BOX 140, THE FINANCIAL POST, TORONTO

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Please send THE FINANCIAL POST regularly. Enclosed:

☐ $5.00 for one year. ☐ $10.00 for two years.

Company ....
Attention of ....
Street address ....
City & province ....
Nature of business A-10

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Bloedel, Stewart & Welch Ltd. (Vancouver)—Robert Laird, general sales manager; C. Y. Robson, in charge of Alberni operations; Frank Barry, resident sales manager, Port Alberni.

Benedict-Proctor Mfg. Co.—H. J. Craddock, president.

Burns Bros. & Co. (Toronto)—A. E. Duncanson, a partner.

Canada Health & Accident Assurance Corp. (Waterloo)—P. H. Roos, director and secretary; W. A. Jamieson, claims dept. head; E. C. Wettlaufer, assistant underwriter; R. A. Hooper, home office accountant.

Canadian National Railways—Leonard J. Knowles, freight traffic manager (Montreal); G. F. Smith, assistant general freight agent, Toronto.

Central Mortgage & Housing Corp.—Daniel McNaughton, loans manager, B. C. region.

Crown Trust & Guarantee Co.—R. J. Edgcombe, branch manager, Brantford.

Dominion Rubber Co.—Frank D. Evans, sales manager, Naugatuck Chemicals division (Elmira, Ont.).

Dominion Government—S. Morley Scott, assistant to high commissioner, Delhi, India; W. F. Williams, director-general, corporation assessment branch, Dept. of National Revenue.

General Steel Wares Ltd. — R. Bruce Taylor (Montreal), a director.

Great West Felt Co. (Elmira)—D. R. Dattels (Kitchener), a director.

Garlock Packing Co. of Canada—J. B. Sewell, vice-president and treasurer.

Community Associates Ltd.—T. A. Kelly, group dept. supervisor.

Gypsum, Lime & Alabastine, Canada, Ltd.—Geo. A. Dobbie (Galt), chairman of board and president; J. E. McConnell, C. Gordon Cockshutt, vice-presidents; P. P. Tyler, managing director; S. G. Dixon, R. A. Bryce, W. H. Cooper, directors.

Huron & Erie Mortgage Corp.—W. A. Bell, W. E. Baxter, assistant managers, Winnipeg.

International Bronze Powders Ltd. (Montreal)—M. A. Thompson, president; Otto A. Both (Boston), vice-president; C. M. Carmichael, a director.

Norwich Pharmacal Co. of Canada—J. T. Lewis, president.

RCA Victor Co.—S. J. Spillett, maritime office and credit manager (Halifax).

Royal Bank of Canada—James Muir, a director.

St. Regis Paper Co. (New York)—Wm. H. Versfelt, Edward G. Murray, vice-presidents; Ashley D. Pace, G. W. Wattles, directors.

Sales Research Club of Toronto—P. W. Williams, president.

Shelly Films Ltd. — W. J. Risewick, general manager, laboratory division.

St. Lawrence Paper Mills Co.—J. E. Duquet (Montreal), Arthur Ross (New York, directors.

Shell Oil Co. of Canada—A. L. Wilson, general sales manager.

Toronto Electrotype & Stereotype Co.—Lou Elder, president.

Western Canada Breweries Association—Frank Schlingerman (Winnipeg), president.

Walter M. Lowney Co.—A. C. Picard, a director.

Look For It Here

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Proxy Battle Is Raging In St. Lawrence Fight

(Continued from page 1)

is that they were challenged by the court at the hearing to show their alleged control and did not do so."

Answer Allegations

Probably the most important clauses in management's letter, however, are those answering the stockholders' committee's allegations with respect to 1946 earnings, the Red Rock project, Quebec Government attitude and the management-sponsored Shareholders' Representative Committee.

Following is management's rebuttal:

1946 earnings—"During 1945 Mr. White himself, as vice-president and managing director of two of the subsidiaries and as president of the third, was fully responsible for the results obtained. They are careful not to mention that the other companies with which they compare the St. Lawrence group are actually not at all comparable because of their different relative capacities for different products and different sources of revenue."

Red Rock project—"The Red Rock Division of the Brompton Co. only commenced operations in Jan., 1946, and as a result there were not earnings from this source available during 1945"

Quebec Government attitude—Management asks shareholders if they accept the unsupported statement of Mr. White that premier Duplessis assured him that the premier had no interest whatsoever in the present contest. In its letter management adds:

"Or should you rely on the letter dated Jan. 21, 1947, addressed by the Prime Minister to Mr. John I. Rankin? The premier's letter referred to, points out that Premier Duplessis had received information that certain Montreal and Toronto brokers and speculators were starting financial transactions which would lead to disastrous results in the forests of the province. In a subsequent telegram Premier Duplessis indicated that his letter was 'an official document, and accordingly, can be treated as such."

Committee's Personnel

Management's letter states that the shareholders' representative committee, which is supporting management are leaders in the financial and industrial circles of Canada and United States, representing companies which are large shareholders of St. Lawrence Corp. and its subsidiaries.

Management also takes the stockholders' Committee to task for stating that the present board of directors completely ignored the question of re-organization until formation of the White committee. Management says this is "simply untrue." It adds that reorganization plans have been discussed many times in past years, but were discarded as unfeasible and detrimental to the interests of the shareholders.

As things stand now, the White-Van Alstyne group claims control with proxies representing 54% of the class A and common stock. Management, on the other hand, has sent a telegram to shareholders stating that the White group has proxies for only 25% of the shares. So far, however, management has not tipped its hand as to its actual strength. Management is and has been vigorously soliciting proxy support for the show-down at the annual meeting on Apr. 28. An important factor in the fight is that the last proxy submitted by any shareholder, revokes any previous proxy. Thus either side could lose support by a last-minute proxy drive initiated by the other.

NOTICE

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

Notice is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon, on Thursday, the 24th day of April, 1947. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 4th day of April, 1947, to the 23rd day of April, 1947, both days inclusive.

By order of the Board.
T. D. ROBERTSON,
Secretary-Treasurer.

Montreal, March 13th, 1947.

Seed Corn Acreage Up 10% This Year

CHATHAM—An increase of 1,900 acres, or 10%, over 1946, in seed corn acreage, is predicted by J. Duff Brien, secretary of the Ontario Seed Corn Growers' Marketing Board.

Last year's harvest of 175,900 bushels of hybrid seed and 177,600 bushels of open pollinated seed brought growers $926,000.

DIVIDEND NOTICES

Sylvanite Gold Mines, Limited

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 67

TAKE NOTICE that a quarterly Dividend of 2% (i.e. two cents per share) on the outstanding Capital Stock of the Company payable in Canadian funds, has been declared as Dividend No. 67.

Such Dividend will be payable July 2nd, 1947, to Shareholders of record at the close of business April 23rd, 1947.

In the case of Share Warrants such Dividend will be payable on or after July 2nd, 1947, in respect of the shares specified therein upon presentation and delivery of Coupon No. 67 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

BY ORDER OF THE BOARD.
W. S. WALTON,
Secretary.

April 12th, 1947.

CHARTERED ACCOUNTANT WANTED

International company requires services of a chartered accountant about thirty years of age with ability and initiative. Not averse to part time foreign travel. Permanent position with good salary and excellent opportunity for advancement. Applications will be treated in strictest confidence.

BOX 146, THE FINANCIAL POST, TORONTO

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Here's the lightweight, showerproof jacket for Spring golf and sports wear . . . smartly tailored from woven-in-England "St. Andrew's" cloth! Finished in full-length slide-fastener front, two roomy button-flap pockets and trim-fitting adjustable waist! See this good-looking all 'round sport jacket in The Store for Men! Handsome sand shade. Sizes 36 to 44. Each 8.95.

Simpson's THE STORE FOR MEN — STREET FLOOR

1947 'Hit-Miss' Strike Strategy Is Ignored by Rubber Workers

By RONALD WILLIAMS

This week, the CIO United Rubber Workers became the first major Canadian industrial union to launch a specific wage campaign—for 20c. an hour more—in 1947. But there were hopeful signs.

The union's 1947 demand is five cents less than last year. And while the union asked 25c. in 1946 it settled for 13c., after a strike that lasted nearly four months.

On that basis, they'd settle for less this year.

In this regard, it is interesting to note that Joe MacKenzie, Canadian director of the Rubber Workers (membership, 12,000) in announcing the campaign, drew attention to the 14c. an hour increase granted 15,000 newsprint, pulp and paper mill workers this week in Eastern Canada and a flat 12% to 4,000 more in British Columbia.

In the West, the increase was openly heralded as the wage pattern for B. C. in 1947. Except for MacKenzie's statement, there has been no similar attempt in the East to make the 14c. raise a mark for all labor to shoot at.

Another factor tending to work against a strike is the recent experience of the parent union in the United States. There, too, the URWA was the first major union to announce a 1947 wage objective—26c. an hour. The average wage at Akron was $1.34 an hour ($1 in Canada). The "big four" offered 9c.; the union suggested 16c., settled for 11½c.

• • •

Wage Campaign Under Way Among Steel Fabricators

As for the possibility of the rubber workers touching off another flurry of strikes, it should be remembered that peace in basic steel has been assured until April, 1948. A union official told The Financial Post that nothing has happened recently which would upset agreements painstakingly reached after last year's strike.

However, this does not rule out sporadic stoppages in steel fabricating plants. Early this year, C. H. Millard, Canadian director of the United Steelworkers, announced his union would confine itself in 1947 to raising wages in fabricating plants to the basic steel levels.

This campaign is already under way. The first firm tackled was Empire Stove in Owen Sound. The demand; 13½c. to bring the minimum up to 77½c. After a short-lived strike (one week) the union settled for 9c. Next on the strike list was another stove manufacturing firm, Moffat Co., in Weston, a Toronto suburb. The wage demand was the same but if they can get 9c. or 10c., the union will take it gladly.

This hit-and-miss union attack looked like it might be the strategy for the rest of the year. There seemed to be no industry-wide campaign in sight by the United Auto Workers. Of all the big industrial unions, it was the quietest by far. The communist-controlled United Electrical Workers was a question mark because of the political factor. The United Packinghouse workers were definitely talking up a raise, expected to decide on how much at a policy-making conference, May 8.

But this too, would probably be settled without trouble.

• • •

Summer is Traditional Time of Strikes

With summer, the traditional time of strikes, approaching, more disputes can be expected. Because most strikes occur and are settled in the summer, most contracts begin and end in July, August or September. For this reason alone the industrial harmony is always slightly off key at this time.

Normally, the rubber workers wouldn't begin talking about wages increase until October when their 1946 contract, signed after last year's strike, expires. But in virtually all agreements, the union inserted an "open-end" wage clause. None are worded the same but in effect they permit reopening of the wage question "if economic conditions warrant it."

Thus, four months before the contract expires, the rubber workers feel now is the time to ask for wage raises. MacKenzie's claim for 20c. is based on a combination of three demands: "Six cents to offset increased cost-of-living since existing wage scales were negotiated last October; six cents to make up for decreased take home pay due to reduced hours, no overtime and a cut in job rates; eight cents as the rubber workers' share in the rubber industry's record of profits arising out of increased productivity."

• • •

Pulp and Paper Workers Get Substantial Raises

A general increase of 14c. an hour has been granted 15,000 workers in newsprint, pulp and paper mills in Eastern Canada and a straight 12% boost to 4,000 in British Columbia. The minimum B. C. raise is to be 12c. Involved are 10 companies in the East and four in the West.

The eastern announcement came at the conclusion of a five-day conference between management and nine AFL unions. Collective agreements were renewed through 1947-48. In the West, the increase is expected to set the B. C. wage pattern.

Now that the industry is assured of peace in its processing plants for another year, the big question is; can an equally amicable settlement be reached with the workers in the woods. Last year it couldn't. In B. C. the Red-dominated International Wood Workers of America (CCL-CIO) staged a paralysing strike. Later, in Northern Ontario, the Lumber and Sawmill Workers, (AFL-TLC) also communist-controlled, pulled loggers out of the woods for a month.

In the West, the IWA has already served notice that they want 20c. more an hour this year. Last year they asked for 25c. got 15c. They also want the 40-hr. week. The feeling is that if they settled for 15c. last year, they'll settle for less this time. The AFL processing unions wanted the 40-hour week too but in the recent negotiations agreed to continue the 44-hour week in view of the need for all-out production. The operations cannot expect this sort of consideration from the Red-led IWA. However, there appears to be little possibility that the 40-hour week will be achieved, this year at least.

So far, no specific demands have been made by the Lumber and Sawmill Workers but if they follow the party line as they have in the past, the operators can expect demands of a substantial nature.

The agreement in Eastern Canada covers 18 mills operated by the following companies: Abitibi Power and Paper; Beaver; Brompton Pulp and Paper; Great Lakes Paper; Kalamazoo Vegetable Parchment; Marathon Paper Mills of Canada; Ontario Paper; Provincial Paper; Spruce Falls Power and Paper.

In the West: Pacific Mills; Powell River; B. C. Pulp and Paper; Sorg Pulp.

• • •

Ford Will End Contract With Foremen's Union

After giving it a three-year try, The Ford Motor Co. (U.S.) has decided foremen's unions are not practical. Last week, the company served notice on the Foremen's Association of America that it was ending its collective bargaining agreement June 10. As soon as the foremen got the notice, they served a 30-day notice on the company that a strike would be called, in the Detroit area.

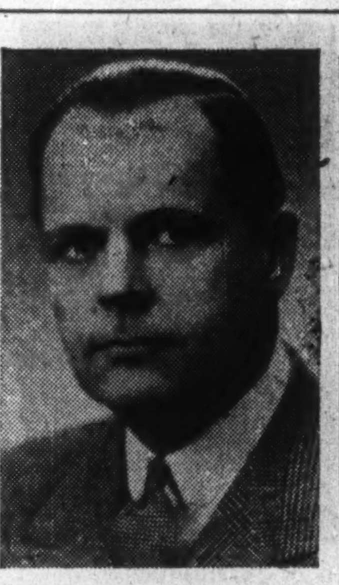
Ford was one of the first in the industry to recognize the foremen's union. It did so in 1944 long before the union won bargaining rights in a Supreme Court decision. What happens now depends a great deal on the labor legislation the U. S. Congress passes. All indications are that it will ban foremen's unions. If it does, the Ford foremen will be out on a limb if they go through with their strike threat.

The reasons for the Ford decision were simple; "Rather than exerting its efforts to draw foremen into closer relationship with the rest of management, your association has worked in the opposite direction. As recently as last Saturday (April 5) 33 foremen, all except three, from the Rouge rolling plant walked off the job without permission and contrary to specific instructions to remain.

"They stayed off the job about two and one-half hours, attending a meeting of the association. Efforts were made—we are glad to say unsuccessfully—to induce foremen in the open hearth department to leave their jobs at the same time. There is no need to point out the risk to men and property in leaving open hearths unattended."

The company cited several other instances of alleged lack of co-operation by foremen, then added: "The essential characteristic of management is responsibility. It follows that the characteristic which distinguishes a foreman is a sense of responsibility. It is our observation that the activities of your association have tended to lead our foremen away from management responsibility and have, in fact, opposed efforts of the company in this direction."

It will be recalled that a decision of the Ontario Labor Relations Board recognizing the right of foremen to organize and bargain collectively (The Financial Post, March 1) was based mainly on the favorable decisions of U. S. labor boards. In this case, a foremen's union was certified at the Spruce Falls Power & Paper Co., Kapuskasing.



JOHN A. McDOUGALD

has been elected a director and vice-president of Orange Crush Ltd.

Nfld. Fishing Future Depends On U. S. Tariff

From Our Own Correspondent

ST. JOHN'S, NFLD. — United States tariffs are the key to the future prosperity of Newfoundland's fishing industry. Expanded and modernized refrigeration plants are required to establish the frozen fish business on a sound competitive level.

These points are emphasized in the forecast of the Fisheries' Committee of the National Convention, that the industry would reach a peak of $24 millions annually for the next few years. Although second to pulp and paper in dollar value, fishing is the largest employer of labor, with 30% of the island's working population engaged directly or indirectly in fisheries or fish processing.

Growing importance of the fresh cod and frozen fillet exports of the island is indicated in the following table:

	1939-40	1945-46
	($ thousands)	
United Kingdom ..	348	3,273
United States	5	1,064
Canada	71	1,569

The report anticipates serious declines in exports to Canada and the United Kingdom. On U. S. tariffs, the committee "is still of the opinion that Newfoundland has a good argument for special consideration, in that it received no quid pro quo for bases leased (by Great Britain) to the United States." Satisfactory development of the expanding frozen fish structure largely depended on entering the U. S. market, the committee reported.

Herring exports go largely to low-income markets in the West Indies and the Mediterranean countries, but new markets are indicated for several South American countries. An educational program to assist inshore herring fishermen to improve their catches "may be necessary," the report said.

Big Australian Felt Co. Gets Victoria Plant

From Our Own Correspondent

VICTORIA — Towering Australian industrialist Henri Van de Velde, managing director of Felt & Textiles Ltd. of Australia, arrived in this capital city last week with good news for British Columbians.

The sprawling industry has expansive plans for its initial undertaking in Canada, after its plant in Victoria gets into production this year.

The record for Australia reads 34 mills; for South Africa 17 mills; for New Zealand nine, and for Canada one.

Coinciding with Mr. Van de Velde's visit, the first machinery for the plant arrived and production is definitely slated for 1947, with an initial employee roll of 80 workers (expected to expand later to 500).

From the time the industry gets under way, the plant will be able to use all the proper type of wool the British Columbia sheep raisers can provide—and a great deal more.

As a starter, the plant will work two shifts and run through approximately 10,000 pounds of wool weekly.

Victoria gladly sacrificed one of its "white elephants" to bring the industry here. A woollen mill acquired by the city during the depression was turned over for $40,000.

The $1 million industry will produce the Australian products "Feltex," "Marbled Feltex," and "Luxflor" floor coverings. The company also plans production of felt blankets for the pulp and paper industry, woollen felts for the slipper and footwear industry, needled felts for underfelting carpets and insulation woollen felts for the engineering trade and the furniture and bedding industry.

The 60 plants of the parent industry now use more than 16 million pounds of wool annually, employ more than 5,000 persons, and have an annual turnover of $30 millions.

Ernest D. Kiley, of Australia, who has been here for some months, will be managing director of the new company. Local directors are Philip Fleming, Denis Hagar, Major H. C. Holmes, J. V. Johnson, Archibald Johnston, W. C. Mainwaring, F. G. Waide and J. L. Roberts.

Davis Leather Co. Sales Show Rise

First quarter sales of Davis Leather Co. were substantially ahead of the same period last year, both in dollar value and in physical quantity, Chairman of the Board J. A. Gairdner told the annual meeting. The improvement was due to higher production attained toward the end of 1946, and continuing into the current year.

Capacity operations should continue and the balance of 1947, subject to inventory fluctuations should be very satisfactory, it is stated. In pointing out that inventory reserves are being set up to the limit of present government regulations, Mr. Gardiner stated he hoped the Government would extend these regulations, in order that companies could protect themselves against the wide fluctuation of commodity prices. Directors were re-elected.

EL SOL GOLD MINES reports that during March two diamond drill holes were completed and two others advanced for a total of 2,167 ft. Results indicated commercial occurrences at numerous places in the continuation of the "A" structure at Louvicourt Goldfield, which maintains its ore-making characteristics for a length of at least 1,300 ft. on El Sol acreage. Hole 13-Z intersected the "A" structure, 1,300 ft. west of the Louvicourt boundary and returned numerous sections grading up to $6.30 gold across 1-ft. Hole 2-X encountered many gold-bearing zones including $15.23 across 5 ft., $10.50 over 5 ft., $29.50 over 1 ft., $10.50 across 1 ft. and $4.77 over 4 ft. Hole 3-Z, passed out of the favorable diorite at 372 ft., but before reaching that footage, cut $250.60 over 3 ft., $54.95 across 4 ft., $7 over 1 ft. and $3.50 across 1 ft.

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ÉDITION FINALE
LE PETIT JOURNAL
Au Service du Public
Le plus grand hebdomadaire français d'Amérique
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LE PETIT JOURNAL
99.97% NEWS-STAND SALES
THE WORLD'S LARGEST FRENCH WEEKLY NEWSPAPER
Member A.B.C. Ontario Representative: J. McGOEY, 21 King St. E., Toronto

SPRING FRESHETS
ALL OVER QUEBEC

Spring freshets bring floods to Quebec—and floods of buying too. The world wakes anew. There is much to be done—much to be bought.

Quebec is a billion dollar market. At least 70 percent of this buying is centred in the 27 key cities which account for 85 percent of Le Petit Journal's circulation of 186,000 weekly.

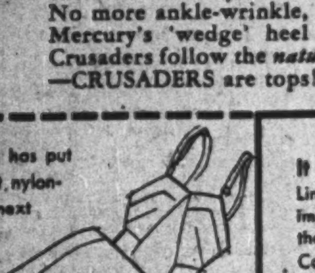
Le Petit Journal is the hometown paper of a vast French-speaking population. Le Petit Journal is planned, written and edited by their own people, and readership runs right through the whole family. Your advertisement reaches them in their own language from the pages of their favorite, familiar newspaper. Here is sales talk with a telling punch you cannot afford to miss.

Ride the crest of spring buying—call your advertising agency today for details of advertising through Le Petit Journal, the world's largest French weekly newspaper.

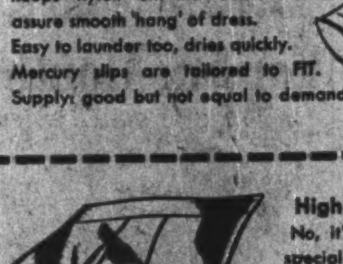
SOCK STYLE LEADERS
Now Made In Canada

OLD UNNATURAL ANGLE
ANGLE CORRECT NOW — New wedge heel and blocking

YES, Canada now makes socks unsurpassed anywhere in the world! Style, fit, quality—these improved Canadian socks have everything imported socks offer—and more! Skilled operators at Mercury Mills turn out CRUSADERS, Canada's most outstanding socks, with an impressive list of up-to-the-minute features—snug English rib . . . shrink-resistant . . . nylon-reinforced heels and toes . . . attractive patterns and colors . . . and new exclusive Mercury 'WEDGE' HEEL. (Illustration above.) No more ankle-wrinkle, less strain at points of wear—Mercury's 'wedge' heel and *natural* blocking make Crusaders follow the *natural* foot line. There's no doubt—CRUSADERS are tops! Supply: improving daily.



The marriage of nylon and rayon has put Mercury slips out in front! Tricot-knit nylon-over-rayon fabric leaves rayon next the skin for absorbency and warmth, keeps nylon on the outside to assure smooth 'hang' of dress. Easy to launder too, dries quickly. Mercury slips are tailored to FIT. Supply: good but not equal to demand.



High rise doesn't mean costs! No, it's the name given to the special fit-feature of Mercury shorts: for stout men and tall men, shorts are given higher 'body' to assure comfortable waist-fit. High-rise comes in three variations to suit every build of man. Shorts supply: hampered just now by cotton yarn scarcity.

It is the pledge of Mercury Mills Limited to strive always for the improvement of its products and for the expansion of its leadership in Canada's textile industry.

The policy of Mercury Mills Limited is based upon:

★ A complete and balanced range of merchandise, at competitive prices.

★ Rigid maintenance and control of high quality standards.

★ Coast-to-coast distribution of all available supplies.

★ The payment of fair wages to all employees of the Company in return for honest effort.

Mercury Mill's constant attention to style, fit and quality is the public's assurance of complete satisfaction with Mercury goods.

...if it's made by MERCURY ...it's AUTHENTIC STYLE! ...it really FITS! ...it's honest QUALITY!

MERCURY MILLS LIMITED, HAMILTON, CANADA

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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"WELL ESTABLISHED Funeral Home For Sale in Vancouver" on account of health. Apply 5849 Boundary Road, Vancouver, B.C.

WE INVITE manufacturers of high quality lines to discuss with us exclusive sales rights for Western Canada. Our high standard of representatives can assure you of first class distribution. Independent Distributors Ltd., P. O. Box 238, Vancouver, B.C.

GRADUATE

IN SCIENCE and Business Administration. Married, veteran, late twenties, personable. Electrical and Administration experience. Presently employed large company. Seeks opportunity where a job well done can lead to real responsibilities. All replies answered. Box 141, The Financial Post, Toronto.

POSITION WANTED

YOUNG MAN, in thirties, high school teacher, in Maritime commercial centre, desires position (not teaching) with future possibilities. University graduate. Administrative experience, both service and civilian. Box 142, The Financial Post, Toronto.

ATTENTION WEST COAST

CHEMICAL ENGINEER, University of Alberta, single, 28, bilingual, LaSalle Extension University diplomas Higher Accountancy and Industrial Management, 5 years' industrial experience Eastern Canada, production supervision research and development, wishes position with chemical industry, preferably in Vancouver area. Box 143, The Financial Post, Toronto.

Real Sales Ability Offered

AM OFFERING my fifteen years' successful selling experience to well established organization. Territory covered Quebec to Alberta. Accustomed to calling on wholesalers and direct accounts. Not interested unless can net three thousand or over. Box 144, The Financial Post, Toronto.

EXECUTIVE AVAILABLE

WITH OUTSTANDING record internationally known organization sales, production, finance, engineering background. Widely travelled Canada and U. S. Intimate knowledge Canadian marketing, advertising and accounting procedure. Shortly available for executive appointment requiring initiative with broad and successful administrative record. Box 145, The Financial Post, Toronto.

International Trade and Economic Problems

The Unofficial Market for the Canadian Dollar in the United States

Standards of Professional Practice in Respect of Prospectuses

The above are features in

THE CANADIAN CHARTERED ACCOUNTANT

Issue of April, 1947

35c per copy $3.00 per year

10 Adelaide Street East
TORONTO 1, ONTARIO

WEST CANADIAN HYDRO ELECTRIC CORPORATION LIMITED NOTICE OF REDEMPTION OF BONDS

TO THE HOLDERS OF THE FIRST MORTGAGE TWENTY YEAR 6 PER CENT GOLD BONDS, SERIES "A", due July 1st, 1950, and TO THE HOLDERS OF THE FIRST MORTGAGE THIRTY-FIVE YEAR 4½ PER CENT BONDS 1943 SERIES, due July 1st, 1978, of the above-named Company.

NOTICE IS HEREBY GIVEN that on the 1st day of July, 1947, WEST CANADIAN HYDRO ELECTRIC CORPORATION LIMITED intends to redeem all of its Bonds aforesaid of Series "A" and of the 1943 Series, in accordance with the provisions of an Indenture securing the same, dated as of June 1st, 1930, and a Supplemental Indenture securing the Bonds of 1943 Series, dated as of the 1st day of June, 1943, both indentures being made between the Company and THE LONDON AND WESTERN TRUSTS COMPANY LIMITED as Trustee.

The redemption price will be the principal amount thereof and accrued and unpaid interest thereon to the date of redemption and, in the case of the Series "A" Bonds, together with a premium of two per centum (2%) of the principal amount thereof, and in the case of Bonds of the 1943 Series, together with a premium of three per centum (3%) of such principal amount.

The redemption moneys of the Series "A" Bonds if presented for payment at the places hereinafter named in the United States of America, will be payable in lawful money of the United States of America and, if presented for payment at the places hereinafter named in the Dominion of Canada, such redemption moneys will be payable in lawful money of Canada.

The redemption moneys in respect to Series "A" Bonds will be payable at the principal office of The Bank of Montreal (San Francisco) in the City of San Francisco, State of California, U.S.A., or, at the option of the holder, at the office of Agent's Bank of Montreal in the City and State of New York, U.S.A., or, at the option of the holder, at the principal Branch Office of The Bank of Montreal in the Cities of Vancouver, Victoria and Vernon, in the Province of British Columbia, the City of Winnipeg, in the Province of Manitoba, the City of Toronto, in the Province of Ontario, and the City of Montreal, in the Province of Quebec, all in the Dominion of Canada.

The Company will also provide for payment of the said redemption moneys at any Branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada and at the office of The Royal Bank of Canada in the City and State of New York, U.S.A.

The redemption moneys in respect of the Bonds of 1943 Series will be payable in lawful money of Canada at the option of the holder at any Branch of The Royal Bank of Canada in Canada (Yukon Territory excepted).

In the case of all Bonds, the redemption moneys will be payable only upon surrender of the said Bonds with coupons due on and after January 1st, 1948, attached and, in the case of Registered Bonds, payment will be made only to or upon the order of the registered holders thereof.

From and after the redemption date interest on the Bonds will cease and coupons for interest to accrue thereafter will be null and void.

DATED at Vancouver, B.C. this 3rd day of April, 1947.

WEST CANADIAN HYDRO ELECTRIC
CORPORATION LIMITED
Per: William Fitch, Secretary.

TUEROS
HABANA
DE J. TUERO

Made for Men of Discriminating Taste

Also LILY shape now packed in cans.

PARAMOUNT PICTURES, INC. estimates its earnings for the year ended Jan. 4, 1947, at $44,040,000 after all charges including estimated provision for taxes on income. Earnings for the quarter (14 weeks) ended Jan. 4, 1947, are estimated at $10,163,000 ($4,111,000).

COST ACCOUNTANT
(Available—Fully Qualified)
University Graduate (B.Com.)
Standard — Process — Job Costs
Budgetary Control
(At present employed)
Box 138, The Financial Post, Toronto

PACIFIC POWER & WATER COMPANY LIMITED NOTICE OF REDEMPTION OF BONDS

TO THE HOLDERS OF THE FIRST MORTGAGE AND COLLATERAL TRUST SINKING FUND BONDS 5 PER CENT OF THE ABOVE NAMED COMPANY SERIES "A" AND SERIES "B":

NOTICE IS HEREBY GIVEN that on the First day of May, 1947, PACIFIC POWER & WATER COMPANY LIMITED INTENDS TO REDEEM ALL OF ITS BONDS AFORESAID OF SERIES "A" and "B" in accordance with the provisions of Indentures securing the same, dated as of the 15th day of August, 1937, and the 1st day of September, 1939, and made between the Company and THE CANADA PERMANENT TRUST COMPANY as Trustee.

The redemption price will be the principal amount thereof and accrued and unpaid interest thereon to the date of redemption together with a premium of two per cent (2%) of such principal amount.

The redemption moneys will be payable in lawful money of Canada at the option of the holder at any branch of The Royal Bank in Canada (Yukon Territory excepted) upon surrender of the said Bonds with coupons due on and after October 1st, 1947, attached, and, in the case of registered Bonds, upon the giving by the holder of a receipt for such moneys.

From and after the redemption date interest on the Bonds will cease and coupons for interest to accrue thereafter will be null and void.

DATED at Vancouver, B.C., this 21st day of March, 1947.

PACIFIC POWER & WATER
COMPANY LIMITED
PER WILLIAM FITCH
Secretary.

Algoma Steel Corporation LIMITED

--NOTICE OF REDEMPTION--

To the Holders of First Mortgage Convertible 5% Ten-Year Sinking Fund Bonds, Series "A."

NOTICE IS HEREBY given pursuant to the Trust Deed and Mortgage securing the First Mortgage Convertible 5% Ten-year Sinking Fund Bonds, Series "A" (hereinafter called "the Bonds") of Algoma Steel Corporation Limited that all of the said Bonds will be redeemed on the 1st day of May, 1947, at the principal amount thereof with a premium of 1% thereon, together with interest accrued on the principal amount to the said 1st day of May, 1947.

The redemption price of each Bond will be paid in lawful money of Canada at any branch of the Royal Bank of Canada in Canada (except in the Yukon Territory) at the holder's option, upon presentation and surrender of such Bond with all coupons dated May 1, 1947, and subsequent thereto.

AND NOTICE IS HEREBY FURTHER GIVEN that after the said 1st day of May, 1947, all interest on the said Bonds shall cease and coupons for interest to accrue after the said date upon the said Bonds shall become and be void.

DATED at Sault Ste. Marie, Ontario, this 31st day of March, 1947.

ALGOMA STEEL CORPORATION
LIMITED
William Jeffrey,
Secretary.

WEST CANADIAN HYDRO ELECTRIC CORPORATION LIMITED NOTICE OF REDEMPTION OF DEBENTURES

TO THE HOLDERS OF THE TWENTY-FIVE YEAR 5½ per cent Debentures of the above named Company, Series "B" due July 1st, 1966.

NOTICE IS HEREBY GIVEN that on the 1st day of July, 1947, WEST CANADIAN HYDRO ELECTRIC CORPORATION LIMITED intends to redeem all of its Debentures aforesaid of Series "B" in accordance with the provisions of Indentures securing the same dated as of the 1st day of June, 1930, and the 1st day of April, 1941, and made between the Company and THE LONDON AND WESTERN TRUSTS COMPANY LIMITED as Trustee.

The redemption price will be the principal amount thereof and accrued and unpaid interest thereon to the date of redemption together with a premium of four per centum (4%) of such principal amount.

The redemption moneys will be payable in lawful money of Canada at any branch of the Royal Bank of Canada in Canada (Yukon Territory excepted) upon surrender of the said Debentures with coupons due on and after January 1st, 1948 attached and, in the case of registered Debentures, payment will be made only to or upon the order of the registered holders.

From and after the redemption date interest on the said Debentures will cease and coupons for interest to accrue thereafter will be null and void.

DATED at Vancouver, B.C., this 3rd day of April, 1947.

WEST CANADIAN HYDRO
ELECTRIC CORPORATION LIMITED
PER: William Fitch, Secretary.

INVESTMENTS THIS WEEK

Wage Price Uncertainty Is Major Market Factor

Canadian and U. S. stock markets suffered a severe jolt this week under leadership of the New York market.

On Monday, the Dow-Jones industrial average dropped to 166.60—a drop of 5.16 points in the day. This followed a 1.67 point drop on the previous Saturday. Canadian industrials showed greater resistance with the Toronto Stock Exchange industrial index falling 2.78 points and the Montreal Stock Exchange index 2.9 points, on Monday. Volume, however, in Canada was considerably less and a large part could be attributed to the mining securities which were weaker than the industrial. (T.S.E. gold index dropped 4.18 points on Monday.)

Tuesday, the markets steadied on lower volume with little change in the Canadian or U. S. averages. This left investors wondering which way to bet.

Analysts differ markedly in their interpretation of the current market action. One group are convinced that the market will not penetrate through its previous resistance level of 162.12 for the Dow-Jones industrials and that the present shakedown will place it in a stronger position for a future advance.

A more bearish group are calling the market to go down further, with about the 140 level for the Dow-Jones industrials most often mentioned.

The critical point is the 163 level. If it is penetrated, then the first group would capitulate and agree with the second.

Touching off the current market drop, is believed to be the signs of growing labor unrest in the United States, combined with the implications of President Truman's statement on prices. Uncertainty regarding the international trade outlook is a contributing factor which has been underlying the market action for some time.

Further wage increases would mean higher prices which, in turn, might reduce demand by pricing consumers out of the market, it is felt. With costs up, a high level of business is necessary to offset reduced profits margin.

In spite of this, some analysts feel the market is in good shape for a comeback. Principal arguments hinge on the large volume of investment funds, higher earnings shown by most companies in 1946 and the good 1947 demand indicated by many annual reports.

Buying, however, is expected to be highly selective. Resistance to certain recent issues has been noticed although the top grade investment issues, as the Steel Co. of Canada debentures and Moore Corp. preferred, offered this week, were readily sold.

Despite current uncertainty, there seems general agreement that a depression is unlikely this year, although certain price adjustments are expected, particularly in the soft goods industries. A good market in stocks is not anticipated by most financial men until at least next autumn.

* * *

Great Lakes Paper Plan Said Well Thought Out

The new capital arrangement plan of Great Lakes Paper Co. would seem well thought out. The same division of profits for dividends and of voting power between the Class A shares and the common shares is maintained through distribution of the new common.

An objection might be raised to making the Class A callable at $52.50 a share, as it was formerly non-callable. Some Class A holders feel that they may lose their preferred investment by a future call. But, on the other side, it is argued that even if the Class A were redeemed it would benefit holders of the new common. Present preferred holders would thus benefit if they retain their new common.

On the basis of the current market of $29 for the present common share and of $74 for the Class A shares, new common shares should sell about $14.50 a share and the new Class A preferred at about $45 a share. At this latter price, the Class A preferred would yield about 5.55% on the basis of its $2.50 dividend.

* * *

Investments Are Suggested For Montreal Power Proceeds

Sixteen "investment stocks with growth possibilities" and 15 "stocks with appreciation opportunities in a favorable market" are suggested for re-investment of the proceeds of repayment of Montreal Power shares by Dominion Securities Corp. in its "Economic Outlook and Investments."

The investment stocks suggested are:

Building Products Ltd., Canada Malting Ltd., Canadian Industries Ltd., Dominion Textile Co., Empire Brass Mfg. Co. Class A, Gair Co. Canada 4% preferred, Hinde & Dauch Paper Co. of Canada, Imperial Tobacco Co. of Canada, Loblaw Groceterias Co. Class B, Moore Corp., National Breweries Ltd., Ogilvie Flour Mills Co., Powell River Co., Shawinigan Water & Power Co., Steel Co. of Canada, G. Tamblyn Ltd.

The stocks for appreciation opportunities are:

Abitibi Power & Paper Co. $1.50 preferred, Aluminum Ltd., Asbestos Corp., Brazilian Traction Light & Power Co., Consolidated Mining & Smelting Co. of Canada, Dome Mines Ltd., Famous Players Canadian Corp., Ford Motor Co. of Canada Class A, General Steel Wares Ltd., Hiram Walker-Gooderham & Worts Ltd., International Nickel Co. of Canada Ltd., McColl-Frontenac Oil Co., McIntyre Porcupine Mines Ltd., National Steel Car Corp., St. Lawrence Paper Mills Co. 6% preferred

* * *

Annual Reports

Imperial Oil Ltd. annual report covers most of the company's activities and is attractively illustrated with photographs and charts. One table shows that a barrel of raw material yields on the average of 42.4% gasoline, 19.3% distillate fuels, 20.6% heavy fuel and gas, 8.3% other products while 9.4% is consumed in operations.

* * *

Ford Motor Co. of Canada has enlarged its annual report and illustrated it with pictures. The practice of giving comparative figures for the previous year is continued and is one which other companies might well adopt.

* * *

Russell Industries Ltd. annual report contains a graph showing the relationship of the subsidiary companies and also branch warehouses. This gives shareholders an easily understandable picture of the setup of the business. The report is well illustrated with pictures of certain plants and products.

* * *

Dominion Steel & Coal Corp. annual report does not comment on 1946 operating problems or on prospects. In view of the strike and other problems which have confronted this company, shareholders would welcome a much fuller comment by the directors and officers.

* * *

Supertest Petroleum Corp. annual report shows over 21% of the fixed assets in "book value of loans and investments, including investments in subsidiaries and advances to trustees for the purchase of stock to be held for the benefit of employees." There is no breakdown of this account, no indication of its market value nor are the names of the subsidiaries or any indication of their earning power given—all of which would be of interest to shareholders. Names of directors and officers are not given in this report.

* * *

Zeller's Ltd. annual report is attractively illustrated with pictures and charts and includes a brief statistical summary of operations back to 1933.

* * *

Penmans Ltd. increased its annual depreciation charge by $100,000 in 1946, to $325,000. As total expenditures on capital account were only $190,220 and net earnings were only slightly higher, some comment on the reason for this increase would be welcomed by shareholders.

NATIONAL HOSIERY MILLS 1946 net profit was more than five times that of the previous year. Net earnings were up $359,284 at $347,777. All outstanding preference shares were redeemed, in the amount of $78,355. Dividends were inaugurated on the A shares, at 60c. a share annually.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$707,061	$347,777
Less: Depr.	46,550	23,974
Life ins.	2,114	537
Income tax♦	381,674	278,775
Net profit	276,723	44,491
Less: Cl. A divds.	24,596	......
Pref. divds.	3,232	4,311
Surplus for year	248,895	40,180
♦Incl. ref. EPT	......	49,751

Earnings per Share* and Dividend Record:

	1946	1945
Cl. A: Excl. ref. EPT	$3.38	$0.54
Incl. ref. EPT	3.38	1.15
Paid	0.30	......
Old pref.: Paid	0.21	0.27
Com.: Excl. ref. EPT	5.55	d0.11
Incl. ref. EPT	5.55	1.10
None paid.		

*Based on present capitalization.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$291,847	$284,612
Accts. rec.	219,117	162,887
Life ins., c.s.v.	18,493	17,371
Inventories	374,364	250,460
Total curr. assets	903,821	715,330
Def. chgs., etc.▲	137,713	139,109
Fixed assets*	227,349	247,322
Total assets	1,368,883	1,101,761
Bank loan	......	7,360
Accts., tax., etc., pay.	345,228	327,506
Total curr. liabs.	345,228	334,866
Capital stock	462,442	540,797
Earned surplus▲	461,213	226,098
*After depr. of	765,758	711,235
▲Incl. ref. EPT	132,703	133,672
Working capital	558,593	380,464

Walkers Earns $3.72 a Share For Six Months

Net profit of Hiram Walker-Gooderham & Worts Ltd. for the six months ended Feb. 28, 1947, was up 45.7% from the same period last year, and represented record earnings. Share earnings on common stock outstanding amounted to $3.72 a share as against $2.48 for the last six months period.

Operating profit, $20,777,510, was up 14.4%. Provision for income and excess profits taxes at $9,380,630 was down $702,186.

EARNINGS STATEMENT
Six Months Ending Feb. 28

	1947	1946
Oper. profit	$20,777,510	$18,155,035
Other income	543,120	277,922
Total income	21,320,630	18,432,957
Less: Deprec.	703,501	708,493
Int., disc. & exp.	291,007	181,590
Serial deb.	170,293	......
Bank interest	29,691	15,542
Prov. for inc. tax.	9,380,630	10,082,816
Net profit	10,745,508	7,444,516
Earns. per com. share (after giving effect to 4 for 1 split in common shares)	$3.72	$2.48

H. J. CRADDOCK

has been appointed president of Benedict-Proctor Mfg. Co.

Moore Corp. Pref. Is Oversubscribed

A rapid over-subscription is reported to a new issue of $3.5 million 4% cumulative sinking fund preference shares, par $25, of Moore Corp. Shares were offered this week at $26.25 a share to yield about 3.81% by A. E. Ames & Co., Fraser, Dingman & Co. and McLeod, Young, Weir & Co.

Proceeds are to enable the company to assist its subsidiary companies in financing a $6 million program of expansion which includes additions to buildings, machinery and equipment. Balance of funds required will come from the cash resources of the company and its subsidiaries.

Issued capitalization, on completion of the financing, will consist of $1,548,500 7% convertible Class A preferred, par $100; $233,600 7% convertible Class B shares, par $100; $3.5 million 4% preferred, par $25 and 476,514 no par value common shares.

Employees totalled about 8,400 at Dec. 31, 1946, the prospectus revealed.

B.C. Electric Pref. Offered

A new issue of $12 millions 4% cumulative redeemable preferred shares, par $100, of British Columbia Electric Co. is being offered this week at $99.50 a share to yield about 4.21% by Nesbitt, Thomson & Co., Wood, Gundy & Co. and Societe de Placements, Inc.

Proceeds will be used $5,250,000 to redeem the outstanding $5 millions 6% preferred shares, with the balance in financing expenditures on the $50 millions expansion and betterment program of the company and its subsidiaries.

During 1947, this program involves $10,650,000 estimated expenditures made up of $3,750,000 for construction of initial hydro-electric units at Bridge River; $2 million City and Garden substations, Greater Vancouver; $3 millions urban transportation, Greater Vancouver; $1.5 millions inter-urban motor coach operation and $400,000 for carbureted water gas manufacturing unit at Vancouver.

Issued capitalization after giving effect to this financing will consist of $33 millions 3¼% first mortgage series A bonds due Jan. 2, 1967, $12 millions 4% preferred shares par $100, one million no par value class A shares and one million no par value class B shares.

See Newsprint Earning Higher Though Cost Up

MONTREAL (Staff)—The 14c. an hour wage increase granted 15,000 pulp and paper workers last week in Ontario pulp and paper mills will add about $1.40 a ton to the cost of newsprint production, The Financial Post is informed.

Effect of this wage increase on Quebec pulp and paper mill negotiations with labor is a matter of conjecture. Canadian International Paper Co., its affiliates and subsidiaries will open negotiations with AF of L union representatives, on April 23. Heretofore, there has been a wage differential of 6c. an hour between Ontario common labor pay and Quebec pay. Quebec workers may ask to have this ended; which would suggest a 20c. per hour wage increase as a maximum.

It is generally assumed that 10c. an hour in mill pay adds $1 per ton to the cost of newsprint production. Although labor cost and pulpwood cost increases vary from mill to mill, newsprint companies have had to contend with the following average increases since Jan. 1, 1947:

1. Freight costs up 25%, the equivalent of $2 per ton for the average mill;

2. Stumpage dues were increased 50% by the Quebec Government a few weeks ago. It is expected that this increase will mean an additional 75c. a ton in cost of newsprint production; about $1 a ton or more in kraft and sulphite production, where up to two cords of pulpwood per ton of finished product are required.

On the basis of known cost increases, therefore, the average newsprint mill will have substantially less to bring to net profit than the $6 a ton price increase would suggest. Given all-out operations for the balance of the year, however, the industry as a whole should do substantially better than in 1946, when profits approached the record high level of $70 millions, including International Paper Co's U. S. operations. Assuming no further price increase in newsprint this year, the industry will still gross $10 a ton more than in 1946, according on one estimate.

Trust Certs. Sold By Algoma Central

Algoma Central & Hudson Bay Railway Co. has sold $1,460,000 2¼% equipment trust certificates, dated Mar. 1, 1947, and due in 10 equal installments to Mar. 1, 1957. The certificates were sold at par to a chartered bank.

Security consists of 350 freight cars required for moving pulpwood. This traffic has proved of increasing importance and by having its own cars, a considerable saving will accrue to the company, it is understood. The cars are expected to be delivered by August, 1947.

The 1946 report, to be issued soon, is expected to show results about the same as those reported for 1945, The Financial Post understands.

Capital Change Proposed For Gt. Lakes Paper Co.

Shareholders of Great Lakes Paper Co. will be asked to approve a plan of capital arrangement at special meetings on May 12, 1947, the day of the annual meeting. This arrangement has been approved unanimously by the directors, who believe that it merits the support and approval of every class, President Hon. W. Earl Rowe states.

The arrangement provides:

1. The 100,000 issued and outstanding no par value common shares to be sub-divided on a four-for-one basis into 400,000 new no par value common shares.

2. Half of the new common shares to be transferred by the holders to the holders of the Class A shares on the basis of two new common to go to each holder of one Class A share.

3. As a result, the holder of each one present common will receive two of the new common resulting from the four-for-one split.

4. Class A shares will no longer be participating. (Full recompense for giving up the participating feature is supplied by giving them the equivalent right to dividends through new common shares.)

5. Class A shares are to be redeemable in whole or in part on at least 30 days' notice at $52.50 a share and accrued dividends.

6. A sinking fund equal to 7% of the balance of net operating profits available for dividends will be set up for the redemption of Class A preference shares in each fiscal year commencing with that ending Dec. 31, 1948, providing there are no dividend arrears on either the A or B shares.

7. Capital of the company to be increased by the creation of an additional 100,000 no par value common shares.

8. Holders of Class A or Class B preference shares shall not be entitled to receive notice of, or attend, or vote at any meeting of the shareholders, except in certain specified cases.

Plan Regular Dividend

In a letter to shareholders accompanying the plan, Hon. W. Earl Rowe states that the present provisions relating to dividends on the company's shares makes it difficult to appraise the investment qualities of the Class A shares or to initiate a satisfactory dividend policy in respect of the common shares. The arrangement provides for payment of regular quarterly dividend on the A and B shares, with special provisions to protect the holders of Class B shares.

At present, no participating dividend could be declared on the Class A shares and no dividend could be declared on the common shares until the full year's preferential dividends on the Class A and Class B shares had been paid, Mr. Rowe points out. By the arrangement outlined, all dividends (other than preferred) will be payable as at present, half to the holders of common shares and half to the holders of Class A shares by virtue of their holdings of new common shares. It will be possible to pay dividend on the new commons at any time as long as there are no preferred arrears, Mr. Rowe points out.

Attention is drawn to the change of voting rights, the provisions relating to purchase and redemption of Class A shares and the creation of a sinking fund.

"The arrangement provides for future capital needs of the company through increase in the number of authorized common shares and places the company's securities before the public in more attractive form," Mr. Rowe states.

Co-ops Look to Ottawa For 90% Housing Loans

Co-operative Union of Canada, W. C. Good, Brantford, Ont., president, at its annual convention recently, called on the Dominion Government to introduce a co-operative building scheme, under which low-cost houses would be built by the people who will live in them. The Union wants, The Financial Post understands, an amendment to the National Housing Act extending to co-operative housing projects the terms available now to limited dividend housing corporations—90% loans for 30 years at 3%.

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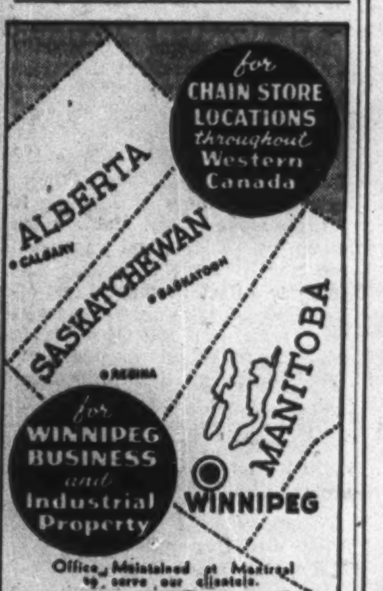
$14.8 Million Issue By Mtl. Tramways

MONTREAL (Staff) — Montreal Tramways Co. has issued $14.8 millions worth of first (close) mortgage bonds, The Financial Post is informed. Part of the proceeds will be required to redeem $15.5 millions of first and refunding 5% gold bonds.

Of the new issue, $3.5 millions are 2¼% serials maturing $700,000 annually from July 1, 1948 to July 1, 1952 inclusive, and redeemable at par and accrued interest. Balance of 11.3 millions are 3% bonds to mature June 1, 1953 and redeemable at 100½% and accrued interest. Date of the issue is April 1, 1947.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FOR SALE
Gentleman's Country Estate
Conveniently Situate Near Troy, Ontario

Offers will be received for the farm and residence of the late W. B. CLELAND up till twelve o'clock noon of Monday, the 28th day of April, 1947. This farm has an international reputation as the home of the Cleland horseshow performers, of the Clydesdale horses and the famous Jerseys.

The farm consists of parts of Lots 4, 5 and 6 in the Second, and Lots 4 and 6 in the Third, Concessions of the Township of Beverly and contains approximately 305½ acres. It is on a good paved highway—convenient to Hamilton, Galt and Brantford and about one hour from Toronto. This estate carries with it a modern country home complete with swimming pool, lawns, perennials, shrubs and gardens. There are other houses suitable for a farm manager and other farm help. There are commodious barns, kennels and other outbuildings and cold storage and quick-freezing units. A quantity of feed goes with the farm and the excellent Jersey herd which has been maintained and will be sold there by auction on the 29th of April.

Particulars and terms may be had from W. Marshal Cleland or Douglas J. Cleland, P. O. Box 399, St. Catharines, Telephone 2300, or Peter White, Jr., 51 King Street West, Toronto, ELgin 1225. By White, Bristol, Gordon, Beck & Phipps, 51 King St. West, Toronto—Solicitors.

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Managed Investment

H. Walker's Purchased For Compton's Account

Compton's annual income increased to new high of $543.90 as five shares of Hiram Walker's are bought and a $100 Dominion of Canada bond sold. Further purchases of "Walker's" is possible in future.

Compton's Manager Says:

In accordance with orders previously filed with The Financial Post, the following "switch" has been completed by Joseph Compton's broker during the period from Mar. 15 to Apr. 12:

Purchase: No. of Shares	Cost Price per share	Amount
5 Walkers	$23.50	$118.85
Sales		
$100 Dom. of Can. 3%, 59-63	$104.62	*$104.70

*Includes accrued interest amounting to $0.07.

Thus on the "switch" completed during the period, Compton's expected annual income has been increased by $3 to $543.90.

The present purchase and purchase to be made, if possible, in future (at prices below the current market) of Hiram Walker common shares, are motivated on the continued expansion and apparent prospects of the company. Net earnings for the six months ended Feb. 28, were equal to $3.72 per common share as compared with $2.48 per share during the same period of last year. It should also be mentioned that, if the Canadian dollar were to be devalued—at some time in the future—to, say, 90c. this company would, of course, benefit to some extent.

As between Dec. 15, 1944, when Mr. Compton's account was taken over and Apr. 12, 1947 (i.e., including the "switch" here mentioned) the following is the broad change in the position:

	—Principal Sum— Dec. 15, 1944	Apr. 12, 1947
Bonds	....	$4,034.30
Pref. stocks	$925	3,611.25
Common stocks	6,661.25	4,657.85
Mining stocks	1,750.00	......
Cash	663.75	60.97
	$10,000.00	$12,364.37

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FORD MOTOR CO. 1946 operations resulted in a net loss of $239,448 after recovery of income taxes paid in 1945 to an estimated amount of $380,000 as a result of 1946 losses. The year's loss resulted from a combination of factors, including intermittent production because of work stoppages in other industries, plant reconversion costs, and increased costs of materials and labor—coupled with government control of selling prices in Canada.

Sales totalled $101,669,764, a figure 69.9% greater than in 1929, the highest pre-war year. Included are sales of spare parts amounting to $19,492,188, more than four times the comparable figure for 1939 and substantially greater than the figure for any pre-war year. Number of automotive units sold was 85,707, including 6,393 tractors. This compares with 48,441, including 1,585 tractors in 1945. In 1946 46% of units sold, excluding tractors, were for the domestic market, 41% for regular export markets, and 13% were sold to government agencies for UNRRA, military and other requirements.

Additions to fixed assets during 1946 cost $2,168,610 and included an extension to the machine shop building, which provides a further 54,720 sq. ft. of floor space, as well as machinery and equipment for replacement and modernization of existing facilities. Fixed assets which cost originally $1,778,613, but which had been written down over a period of years to $226,287, were sold or otherwise disposed of. Included assets sold was the Toronto plant.

Profits of overseas subsidiary companies increased from $1,423,121 in 1945 to $2,672,832 in 1946. Australian subsidiaries are now preparing to manufacture additional chassis components. This program will require a further investment by them of $2.4 million in plant and equipment.

The Malayan company has been preparing to resume its operations and expects that its premises, which it still holds under law, will be vacated in a short time by the military authorities.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$916,056	$3,987,863
Less: Deprec.	1,535,504	1,463,578
Inc. tax res.	†380,000	843,000
Net profit	‡$239,448	1,681,285
Less: Divds.	414,740	1,244,220
Surplus for year	‡$654,188	437,065

‡Loss or deficit. †Credit, being estimated 1945 taxes recoverable due to 1946 loss.

Earnings per Share and Dividend Record:		
A & B: Earned	d$0.14	$1.01
Paid	0.25	0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$6,734,230	$11,583,824
Accts. rec.	12,221,314	7,492,841
Inventories	17,320,746	23,424,208
Less: Dom. gov. adv.	......	8,000,000
Total curr. assets	36,276,290	34,500,873
Invest. in subs.	11,623,733	11,204,886
Misc. assets▲	2,313,490	2,018,448
Fixed assets	46,475,115	46,085,118
Total assets	96,688,628	93,809,325
Total curr. liab.	12,010,385	8,878,918
Deprec. res.	35,499,003	35,515,826
Other reserve	5,500,000	5,500,000
Capital stock	13,379,100	13,379,100
Surplus▲	30,300,140	30,535,481
▲Incl. ref. EPT	1,703,000	1,703,000
Working capital	24,265,905	25,621,955

Note: Commitments o/s in 1945 for plant const. $2,600,000.

WILSIL LTD. 1946 net profit was up 19.8% from previous year's retained profit. The year witnessed a further decline in the number of hogs marketed in Canada. The price advance made effective in Jan. and the further advance announced to be effective in Sept. next should encourage increased production of hogs, it is stated. Cattle marketings also dropped. We can expect reasonably large marketings of cattle during this year, the report states. There is every evidence that all available supplies of meats will find a ready market at home and abroad during the current year and for some time thereafter. Reserve against possible inventory losses now totals $335,000.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 28 1946	Dec. 29 1945
Oper. profit	$609,097	$558,584
Less: Deprec.	54,818	53,531
Inc. tax res.▲	310,661	301,716
Net profit‡	243,618	203,337
Less: Divds.	135,700	135,700
Surplus for year	107,918	67,637
▲Incl. ref. EPT	369	28,659

‡Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.80	$1.50
Incl. ref. EPT	1.80	1.71
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 28 1946	Dec. 29 1947
Cash & Dom. bds.	$594,169	$621,942
Accts. rec.	1,128,039	990,058
Inventories	1,230,634	920,384
Total curr. assets	2,952,842	2,532,384
Misc. assets▲	55,611	60,727
Fixed assets*	717,304	701,915
Total assets	3,725,757	[illegible]
Bank overdraft	253,158	[illegible]
Accts. & tax. pay.	518,447	[illegible]
Divds. pay.	33,925	33,925
Total curr. liab.	805,530	[illegible]
Invent. res.	335,000	......
Capital stock	1,027,000	1,027,000
Surplus▲	1,558,227	1,449,940
*After depr. of	809,751	768,661
▲Incl. ref. EPT	34,382	34,013
Working capital	2,147,312	1,714,298

CANADA FOUNDRIES & FORGINGS LTD. net profit dropped $29,798 to $98,395 in 1946. Most of the company's products were under price control and manufacturing costs continued to increase throughout the year, President W. M. Weir states.

Removal of price ceilings on some lines has permitted the adjustment of selling prices, in relation to increased costs, but such relief was received too late to benefit the earnings of 1946, and steel deliveries during the year were irregular, the president adds. The company has entered 1947 with a greater volume of unfilled orders on hand than at the beginning of 1946 and at prices adjusted in relation to current costs of production.

Fixed assets were increased by the purchase of certain Crown assets and by the modernization and extension of production facilities at both Brockville and Welland.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$189,958	$258,904
Less: Deprec.	25,902	45,249
Taxes reserve	65,661	85,462
Net profit	98,395	128,193
Less: Dividends	67,106	68,079
Surplus for year	31,289	60,114
Earnings per Share and Dividend Record:		
Cl. A: Earned†	$2.82	$3.59
Paid	1.50	1.50
Cl. A: Earned*	1.95	2.34
Cl. B: Earned*	3.13	4.63
Paid	1.50	1.50

†Before (*after) allowance for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$168,249	$139,713
Accts. rec.	391,779	433,793
Inventories	777,922	771,939
Total curr. assets	1,337,950	1,345,445
Misc. assets▲	139,859	143,111
Goodwill	250,000	250,000
Fixed assets‡	746,884	663,464
Total assets	2,474,693	2,402,020
Total curr. liab.	196,262	201,359
Capital stock	1,459,400	1,489,150
Capital surplus	108,500	78,750
Surplus▲	710,531	632,761
‡After depr. of	869,393	846,449
▲Incl. ref. EPT	75,579	118,948
Working capital	1,141,688	1,144,086

GURNEY FOUNDRY 1946 net profit was up 120%. Increase in gross profits is due in large measure to increased sales volume, it is stated. On Feb. 17, 1947, a redemption notice was sent out to holders of outstanding bonds. The redemption is being accomplished by a new issue, under decidedly more favorable terms, it is stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net income	$231,301	$159,142
Add: Other inc.	45,817	61,647
Net earnings	277,118	220,789
Less: Deprec.	75,478	94,477
Bank int., etc.	5,068	4,261
Bond interest	41,063	42,729
Taxes res.	86,587	48,000
Net profit & surplus	68,922	31,322
Times Bond Interest Earned:		
Before deprec.	6.63	5.07
After deprec.	4.79	2.86
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.28	$0.58
Com.: Earned	6.46	2.08

No dividends paid on either class.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$217,335	$375,954
Life ins., c. s. v.	30,847	26,009
Accts. rec.	111,088	189,012
Inventories	495,113	344,219
Total curr. assets	854,383	935,194
Deposit for s. f.	230,000	230,000
Misc. assets	189,424	26,150
Subs. invest. & adv.	266,272	264,010
Fixed assets*	765,908	841,931
Total assets	2,305,987	2,297,285
Bank loans	66,194	65,100
Accts., taxes, etc.	265,274	414,411
Total curr. liab.	331,468	479,511
Funded debt	620,600	685,300
Reserves	11,029	11,524
Capital stock	1,128,100	1,128,100
Capital surplus	143,018	......
Earned surplus	71,772	†7,150
*After depr. of	1,699,504	1,630,845
†Deficit.		
Working capital	522,915	455,683

WESTVILLE MINES has optioned the Anderson group of 43 claims in King Bay, Sturgeon Lake, Ont. A small drill is being shipped in to the property.

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CANADIAN
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M.S. "Benny" April 5/9 for Belize, British Honduras; Puerto Barrios, Guatemala; Cristobal, C.Z.; Barranquilla, Colombia; Maracaibo, Venezuela.

Sailings from Montreal (summer months), Saint John and Halifax (year round).

For further information, apply to Saguenay Terminals Ltd., 1700 Sun Life Bldg., Montreal. (Telephone BElair 1571).

SAGUENAY
TERMINALS

Stelco Debentures Are Quickly Sold

A ready response is reported to the $20 million new issue of 2¾% sinking fund debentures to be dated May 1, 1947, and to mature May 1, 1967, of Steel Co. of Canada. The debentures were offered at $99 and accrued interest to yield about 2.82% by a syndicate headed by A. E. Ames & Co.

Proceeds are for general corporate purposes, including the plant expansion program. In addition to a new cold reducing mill, scheduled for completion in 1948, construction in progress at present at Hamilton Works includes a large modern boiler house, a new battery of by-product coke ovens and revamping of coke oven by-products facilities. These expansions will add substantially to the coke capacity and are expected to effect economies in costs of operation, the prospectus states.

Contracts entered into, or projected, involve expenditures of about $21 million in excess of the cost up to Dec. 31, 1946, it is stated.

Woollen Cloth Supplies Gain

MONTREAL (Staff) — Supply of woollen cloth for civilian use in 1946 showed an over-all increase of approximately 44% over the previous year, according to a Canadian Woollen & Knit Goods Manufacturers Association report. An increase in domestic production and imports together with a decline in military and UNRRA requirements swelled total yardage available for Canadians to 33,866,635 or 10.4 million yards more than 1946.

Chief reason for the increase was the 97.8% decline in the number of yards required by military and UNRRA. Total yardage taken up by these two buyers in 1946 was only 148,698 compared to 6,770,303 yards in 1945. Also helping the supply situation was a 36.2% increase in imports; roughly seven million yards in 1945 to 9.7 million in 1946. In addition domestic production of woollens and worsteds increased 5.3% total in 1946 being 24,243,702 yards.

Following is a table showing production of woollen and worsted cloth in Canada in 1945 and 1946 as compiled by the Primary Textile Institute:

	1946	1945
Wool	18,884,047	12,399,146
Worsted	5,210,960	3,848,053
	24,095,007	16,247,199
Military	10,112	5,653,100
UNRRA	138,586	1,117,203
Total domestic production	24,243,705	23,017,502

DISCOVERY YELLOWKNIFE MINES has received payment for part of May 15 installment, comprising 20,000 shares at 75 cents. Issued capital, 2,716,789 shares.

WHEN to BUY
and WHEN to SELL

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.

It tells you EXACTLY WHAT TO DO.

In order to prove to you that we have what you want, we will send you a copy FREE. Simply write for Bulletin FP

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(Incorporated 1928)
EMPIRE STATE BUILDING, NEW YORK

L. St. Lawrence New Issue Sold

MONTREAL (Staff)—Lower St. Lawrence Power Co. sold a new series of $1 million 3¼% first mortgage series "C" sinking fund bonds recently to a group consisting of Gairdner & Co. and Credit Interprovincial Ltd. These bonds were reoffered at par and accrued interest to yield 3.25%.

Proceeds of the issue will be used to reimburse the company in part for expenditures in the last two years on the construction of its new hydro-electric plant on the Metis River, installation of the stand-by Diesel-driven plant and extension of its distribution systems. Balance of the proceeds will be used to provide funds for future expenditures. The company contemplates additional expenditures for a new transmission line and extension of its rural distribution systems and other improvements.

Most significant data shown by the prospectus covering this issue were: (a) kilowatt-hours generated in 1946 27.9 millions, up 103% from 1937; (b) kilowatt-hours sold in 1946 22 millions, up 120% from 1937; (c) number of meters in service in 1946, 12,169, over twice the number in 1937.

The company reported 1946 net profits, after providing for certain nonrecurring expenses, of $93,452 after all charges. Interest on the new bonds will amount to $32,500 annually.

PUBLIC UTILITY
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CORPORATION BONDS

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ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

UNIVERSITY GRADUATES

A large firm of Chartered Accountants has openings in its Toronto office for several University graduates; these offer an opportunity to combine a wide experience in business while pursuing the course of studies preparatory to becoming a Chartered Accountant. Single men under 25 preferred. Reply stating age, marital status, educational background and business and military experience, if any.

BOX 137, THE FINANCIAL POST, TORONTO

These bonds having been sold, this advertisement is published for record purposes only.

$600,000
London Realty Company, Limited
4% First (Closed) Mortgage 15-Year Sinking Fund Bonds

To be dated May 1st, 1947 — To mature May 1st, 1962

Principal and half-yearly interest (May 1st and November 1st) and redemption premium, if any, payable in lawful money of Canada at any branch of the Company's Bankers in the Cities of Montreal, Toronto, London and Winnipeg at the option of the holder. Coupon Bonds in denominations of $1,000 and $500 registerable as to principal only. Redeemable as a whole or from time to time in part on 30 days' previous notice at 101% of the principal amount thereof if redeemed on or prior to May 1st, 1952; and at 100.50% of the principal amount thereof if redeemed thereafter and on or prior to May 1st, 1957; and at the principal amount thereof if redeemed thereafter and prior to maturity, in each case with accrued interest to the date of redemption.

Trustee: Canada Trust Company

We offer, as principals, the above mentioned 4% First (Closed) Mortgage 15-Year Sinking Fund Bonds, subject to the completion of all necessary proceedings by the Directors and Shareholders of the Company and to the issue of Supplementary Letters Patent, and to prior disposal or change in price, if, as and when issued and accepted by us and subject to the approval of our Counsel, Messrs. Daly, Thistle, Judson & McTaggart, Toronto, and of Messrs. Ivey & Livermore, London, Counsel for the Company, in respect of legal details in connection with the creation and issue of said Bonds and the validity and security of the Trust Deed securing the same. The opinion in respect of the Company's title to its property will be furnished by Messrs. Ivey & Livermore.

Price: 100.00 and accrued interest, to yield 4%

Midland Securities Limited — R. A. Daly Co. Limited

These Shares having been sold this advertisement appears as a matter of record only.

New Issue

$3,500,000
Moore Corporation, Limited
Initial Series 4% Cumulative Redeemable
Sinking Fund Preference Shares
Par Value $25 per Share

Transfer Agents and Registrars: National Trust Company, Limited, Toronto and Montreal

In the opinion of Counsel these Initial Series 4% Cumulative Redeemable Sinking Fund Preference Shares are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states companies registered under it may invest their funds.

A Copy of the Prospectus containing details of this issue is available upon request.

We, as principals, offered these shares, if, as and when issued, subject to the approval on our behalf and on behalf of the Company of all legal matters by Messrs. J. S. D. Tory, K.C. and Associates, Toronto.

PRICE: $26.25 per share
Dividends on these shares accrue from and including May 1, 1947

It is expected that Temporary Share Certificates will be available for delivery on or about May 1, 1947.

The listing of these Shares on The Toronto Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

A. E. Ames & Co. Limited — Fraser, Dingman & Co.
McLeod, Young, Weir & Company Limited

The Editorial Page

We Can't Afford This Waste

It may be difficult to convince some washed-out resident of Chatham or Dresden that this spring's floods might have been worse. But had the run-off been accompanied by heavy rains, or had there been more frost in the ground to prevent much natural absorption of melting snow, certainly damage would have been far more widespread. It is to be hoped, however, that it has been widespread enough to get long-needed conservation measures under way.

For years in flood-menaced areas across the country we have been talking about conservation, but with a few notable exceptions that is about all that has been done. In the meantime millions of tons of rich top soil are washed away each spring and every few years we suffer major property damage.

Like irrigation, flood control is not something that can be put through in a day. There must be general agreement in the area affected, not only of farm owners but also of all municipalities along the water to be controlled. Sometimes it takes a mighty flood and terrific damage or, in the case of irrigation, a disastrous and prolonged drought, to put the community in a receptive mood. The success of the partially completed Grand Valley conservation project in southwestern Ontario, however, should be an inspiration.

In this case a hundred-mile meandering river that once took tremendous toll of Brantford, Fergus, Galt and other industrial centres as well as one of the richest farming belts in the Dominion, is gradually being brought under control.

Admittedly the project is not complete. Before there can be full protection, more dams will have to be built, more lakes created and many more thousands of trees will have to be planted. But already the two or three millions of dollars expended have saved several times that modest outlay. Aside altogether from protecting actual property, the investment will be well worth while from a sanitary and scenic aspect alone.

The new artificial lake at Belwood and the new forests around this and the upper watershed of the Grand are attracting a lucrative tourist trade which will continue to grow. And the gradual release of surplus water during the dry months has eliminated the grave risk of contamination in the lower river which flows through heavily populated areas.

There is need in Canada for many more Grand Valley conservation projects and for local groups of public-spirited citizens to organize them and get them started. We are not so rich that we can afford to dump billions of dollars of property and good top soil into our rampaging rivers every spring.

Want No Strings on Police

In wildly extravagant language the CCF has protested against the new Ontario Act which prohibits policemen from becoming members of a trade union. "Every policeman in Ontario," a CCF statement reads, "has now lost his democratic right to join the organization of his choice."

What a lot of dangerous nonsense!

The policeman is the protector and servant of all society, not just one group. His orders must come from one source only, the state which employs him. To divide that authority with a trade union would only lead to hopeless confusion, if not worse. In industrial, and all other disputes, he has one job only, to maintain law and order. He must owe no special allegiance to any one party, group or class.

This is not the first time the CCF has shown a special interest in police matters, in Ontario and other provinces. There have been protests about provincial police taking over the administration in towns and villages, which is a perfectly natural and economic development.

The public cannot be blamed for getting suspicious that this is all part of a deliberate and sinister program. First step by all revolutionary parties to overthrow established law and order, in Russia, Germany, Italy or anywhere else, was getting control over the country's police. And invariably once that control was won, the second was the establishment of the police state.

Must Still Face This Problem

This year's Ontario and Quebec budgets have merely postponed, not settled, the question of Dominion-Provincial tax rights. We cannot go on indefinitely without full co-operation and understanding between all the provinces and Ottawa and the sooner the matter is settled the better. Here is what the current Maclean's Magazine says on this vital issue:

> "Everyone agrees Ottawa should relieve the provinces of certain responsibilities for social legislation. This is partly to protect provincial treasuries, partly for the general welfare of Canadians.
>
> "Everyone agrees there ought to be some redistribution of tax resources between richer and poorer provinces. That's the only way we can give anything like equal opportunity to all Canadians.
>
> "General agreement has been expressed that Ottawa should have a monopoly of income and corporation taxes.
>
> "With Quebec and Ontario there is dispute about the terms on which income and corporation taxes are to be "rented" to Ottawa; Quebec has stated no terms at all, Ontario has suggested a formula different from all those that Ottawa offered the provinces and one which Ottawa would not accept.
>
> "Another dispute hinges on whether Ottawa should get all the way out of succession duties, or only part way out.
>
> "Another on whether or not to call a plenary conference of all provinces now.
>
> "Surely the differences between Ottawa and the holdout provinces aren't so great that at least a temporary agreement cannot be reached.
>
> "And with a temporary working agreement to go on, surely it would be possible to hold another general conference between the Dominion and all the provinces —and in a climate dictated by genuine statesmanship."

With that common-sense summing up and reasonable suggestion most Canadians will agree. Ottawa may indeed have made agreements with six provinces, but they represent only 32.5% of the Canadian population. This matter is too serious for delay, for acrimonious name-calling and politics-playing. Surely the men elected to manage our affairs can contrive to extricate us from the present deadlock.

Britain's Easiest Export

Within a few months the British-owned Cunard White Star line will have six passenger liners operating from New York to Europe with a combined carrying capacity of almost 7,500 persons. On the success of this and other lines connecting with North American ports depends, in large measure, British postwar recovery.

Each Canadian or American tourist carried will be worth the equivalent of at least a thousand dollars of British exports. These visitors will be exchanging the dollars that Britain needs so urgently for fares, accommodation and all other purchases on their trip.

This tourist business is one of the simplest "exports" for Britain to develop. High tariffs, embargoes and quotas don't bother it and there is no competition or friction with domestic production on this side of the Atlantic.

The only difficulty is accommodation, ships to carry the visitors to and from Great Britain, hotel transportation and other services for them there. The extent of the crop this year largely depends upon to what extent these services can be provided before summer when the peak movement is on. With recent storms and floods adding to war's destruction it would be too much to expect maximum operation this season.

Keep Them Informed

With every investor looking for guidance, due to anxiety over the future of business, there is a strong case for Canadian companies adopting the U.S. practice of giving shareholders and the public interim reports on operations and earnings.

Without such regular information, investors are forced to rely solely on the annual reports. This information may be over 12 months out of date and the company's current situation changed entirely.

Directors of most companies have reports sent to them quarterly or monthly so little extra work would be involved in making them available to shareholders. Moreover, this would tend to reduce accusations that some market transactions are made on "inside knowledge" before it is available to shareholders or the public generally.

One objection, often raised to interim reports, is that "the business is seasonal and shareholders might get a wrong impression." Surely investors are not children and in any case it would be up to management to make their reports clear. U. S. companies, whose business is also seasonal, publish quarterly reports and are not criticized for misleading shareholders. Furthermore, if regular interim reports were available say quarterly, the results for one quarter could be compared with those of the same quarter of the previous year which would leave little chance for misconception.

As was pointed out in answers to the question in The Financial Post recently:

"Public enlightenment results in public support."

"Public confidence in our Canadian corporations would be enhanced by quarterly disclosures of financial position and earnings."

"A company should not overlook that quarterly reports represent an excellent medium for publicity."

Wise managements should consider these various factors when considering the best company policy.

Britain's Coal Problem

The common view, at least on this continent, with respect to "Britain's coal crisis" is that it can be overcome provided the miners will work and provided modern equipment is introduced.

The truth seems to be otherwise: That Britain's coal crisis can't be remedied; that her days of coal sufficiency are past.

An American engineer, Austin Hoy, who spent 26 years of his business life introducing U.S. methods into the British coal industry recently wrote in The Washington Post:

> "The simple fact is that with ample labor and mechanization, an adequate annual output and also an output per worker comparable to our own, cannot be expected simply because the cream of the coal was taken many years ago; and, speaking generally, the seams are played out with a few notable exceptions . . . Nothing could be more fatuous than the idea that Britain can modernize her coal mines as she might her textile mills, admittedly most out of date . . . Our press talks at times as if the British mined with toothpicks, whereas they are well mechanized with coal cutters and face conveyors.
>
> "Do many realize that most of our (U.S.) coal rolls out by gravity from a tunnel in a mountainside, only a fraction being hoisted in shafts or slopes? But practically all British coal must be raised hundreds or thousands of feet."

Here are some significant comparisons between the U. S. and U. K. coal situation as reported by Whaley-Eaton.

The average British seam is over 1,200 feet below surface, the average U. S. is 190 feet. Only 4.9% of British coal is now being recovered by stripping compared with 19% in the U. S. In 1945, underground production per man day was 1.12 tons U. K. and 5 tons U. S.

This fuel situation is another dark cloud in Britain's already dark sky. Cheap nearby fuel has been a vital factor in Britain's industrial development. No country can have a greater stake in the early application and success of our engineering and chemical procedures for converting coal where it lies into usable, transportable energy.

Private Slum Clearance

Plans are being prepared in Toronto and some other cities for demolition and replacement of entire blight areas on a subsidized basis for land and rentals.

Equal attention should be paid by cities and property owners to an important alternative—repairs. If it were, an adequate repair program might provide a needed check and balance to over expansion of plans for building subsidized sub-communities.

Many of the larger urban municipalities have on their books by-laws which establish minimum standards for housing. They have power to enforce these by-laws and compel owners of substandard accommodation to bring their houses up to reasonable standards, regardless of the rental rate.

These by-laws should be enforced. Where necessary, they should be revised to conform reasonably to changes which have taken place in standards of building and housing equipment since the 1920's.

Toronto gave such a by-law a big play ten years ago, following revelation of shocking housing conditions in a comprehensive report by Dr. Herbert A. Bruce. But the program rapidly lost momentum during the war. It should be revived and copied in a dozen other cities. Building materials are short. But, if supplies can be found for subsidized apartment blocks, then they can and should be found for turning individual substandard dwellings into decently habitable homes.

Post Scripts

Ambassador to Peru

When tall, tanned James Alexander Strong leaves Ottawa next month to take over his post as Canada's ambassador to Peru, the journey south will be no novelty for him.

MR. STRONG

The 46-year-old trade expert who was taken from the Department of Trade and Commerce to fill the ambassadorial chair, spent 10 years on the other side of the South American continent, at Buenos Aires. Fluent Spanish, and knowledge of the trade and customs of South America will be among the assets he takes into his new position.

He joined the Trade Department April 1, 1927, after spending two years with the foreign exchange department of the Bank of Montreal. In December of the same year he was promoted to Assistant Trade Commissioner at Liverpool, remaining there until June, 1929, when he was posted to Panama and promoted to the full rank of Trade Commissioner.

His attachment for South America continued when in May, 1935, he was transferred to Buenos Aires and named Commercial Attache when the Canadian Legation was opened there in 1941. He remained there until September, 1945, when he was appointed Canadian Trade Commissioner and Consul at New York City.

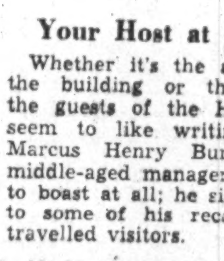
The variety of his work, Strong told The Financial Post, had always kept him too busy to engage in hobbies, though he enjoys a game of golf. His chief interest has been the development of Canada's trade with Latin America, which reached a total of $218 millions last year.

He was married in 1931 to Phyllis Loomis of Iowa.

Your Host at Vancouver

Whether it's the air, the climate, the building or the management, the guests of the Hotel Vancouver seem to like writing testimonials. Marcus Henry Burns, the quiet, middle-aged manager, does not have to boast at all; he simply refers you to some of his recent and widely travelled visitors.

No less an authority than Cornelius Vanderbilt, who visited Vancouver not long ago wrote in his column in the New York Post: "The best operated hotel on this continent is the Vancouver Hotel at Vancouver, B.C." And among the other "authorities" who should know something about hotels was Jack Benny. Every time he was interviewed he told reporters that it was the finest hotel he had ever been in. And to prove his point he described it in glowing terms on two of his Sunday night broadcasts.



MR. BURNS

But these are just two of the scores of thousands of guests who have been "sold" on the West's largest hostelry, and Canada's newest big hotel.

Unhurried and courteous, Burns is the man who supervises all branches of the huge business of running this 600-room guest house. Nearly 700 employees come under his eye. The hotel business is a 24-hour-a-day job. Burns hardly has time off for his favorite hobby, developing his country place near Haney, a short distance up the Fraser Valley from Vancouver.

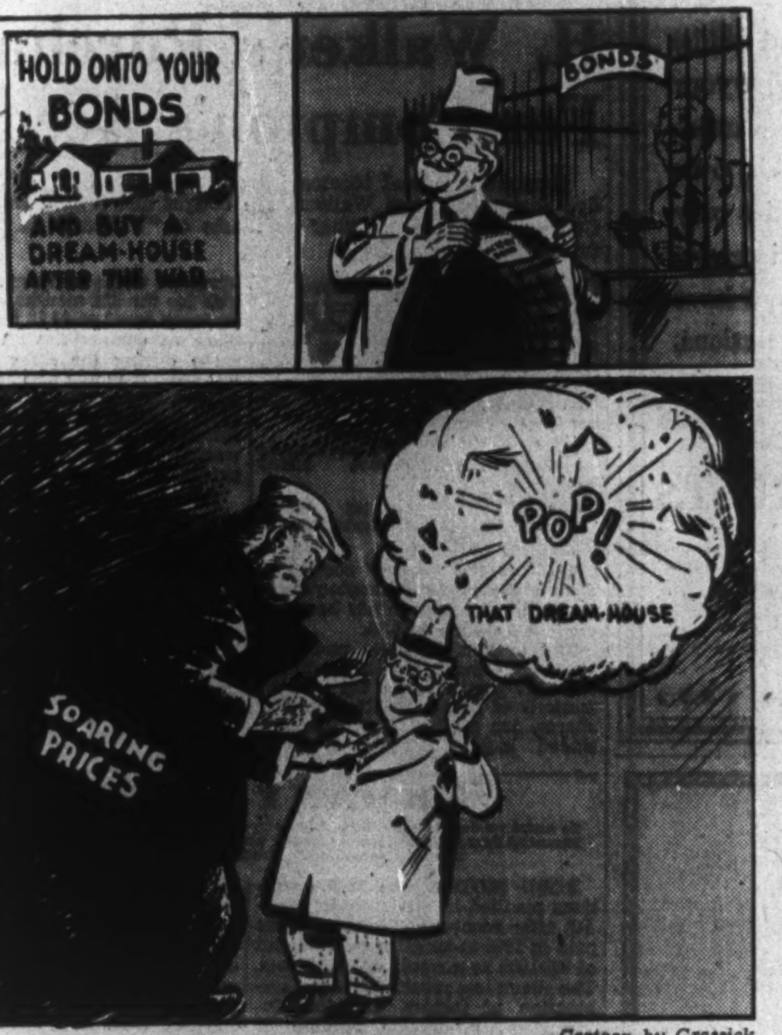
Burns was born in Calgary and graduated from Western Canada College there. He joined the staff of the Royal Bank and after serving there and with the Northern Crown Bank, which later amalgamated with the Royal, he started with the CPR as night clerk of the Banff Springs Hotel in 1921. In 1922 he came to the Old Vancouver Hotel in the same position, and was subsequently promoted to assistant manager in 1927. Under T. E. Chester, now assistant general manager of Western Hotels for the CPR, he remained in this job, and when the New Vancouver was opened in 1939 under the joint management of the CPR and CNR he moved, too. Four years later he became manager.

Situated at the "Gateway to the Pacific" the Vancouver Hotel is exceptionally cosmopolitan. During war years Russian officers mingled with army men from all over the world in its wide lobbies, movie stars chatted with oriental delegates, and businessmen and visitors scrambled to get accommodation.

John Schofield, chief CNR architect who designed the hotel, said that the public space, elevators and service features have been designed for a 1,000-room hotel, so that wings can be extended and an additional 400 rooms added.

Construction was started by the Canadian National at Burrard and Georgia Streets, but work was halted during depression years. It was completed just before the arrival of Their Majesties and has been operated jointly by both railways, since.

An impressive grey stone structure it towers 365 feet over the city streets, is a landmark for miles around.



—Cartoon by Grassick.

RUDE AWAKENING

UNO Architect

Whether Canada gets a chance to help in drawing up the peace treaty or not it is assured of having a voice in the planning of the permanent United Nations Organization building in New York. When United Nations recently announced the appointment of ten design consultants for the new building Ernest Cormier, Montreal architect and engineer, was among these named.

Designing or helping to design public buildings is nothing new for Montreal-born Ernest Cormier. Three of Canada's architectural showpieces are Cormier-designed buildings. Montreal Court House, oldest of the three is one. Ottawa's Supreme Court is another.

MR. CORMIER

To the layman, however, the most eye-catching of Cormier's works is Montreal University. Cormier began work on the design for these buildings in 1924. Although only recently completed, Cormier says he has not had to modify his original design. More important is the fact, as he points out, that after 20 years other universities are now incorporating similar ideas. Reason for this he says is that the buildings are functional throughout or in his own words, "all ornamentation flows naturally from the purely utilitarian needs of the design."

Cormier's appointment climaxes an outstanding architectural and engineering career. After graduating from the Montreal Polytechnique School in 1906 he went to Paris where he was awarded an architectural diploma by the French School of Fine Arts. In 1913 he had the distinction of winning the Jarvis Rome Scholarship of the Royal Institute of British Architects. Competition for this prize is open to all British subjects and one scholarship is awarded each year. Cormier is the first and only Canadian to ever win the Rome Prize. As a winner he was pensioned for two years at the British School of Rome, Italy.

Cormier says he is 61 but he looks more like an active 45. His dark hair has started to recede but still shows no signs of gray. He is an inveterate smoker. Cormier says he finds his recreation in painting and ceramics. While in Italy he studied painting under the famous water-color artist Vignal. He does not sell his art work but some people buy it anyway. At a Canadian art show Cormier once submitted two pictures and put a big price tag on them hoping to discourage would-be buyers. To his surprise some person liked them so well he paid Cormier's price and carried them away. His interest in ceramics started from the time when he experimented with various types of clay to find the brick he wanted for Montreal University.

Ernest Cormier is a Royal Canadian Academician, also a Fellow of the Royal Institute of British Architects (London) and of the Royal Architectural Institute of Canada. He is a member of the Canadian Institute of Engineers and a past-president of the Province of Quebec Association of Architects. His professional titles also include Architect diploma par le Gouvernment Francais and Doctor "Honoris Causa," University of Montreal.

Jobs For 300,000

Three hundred thousand Canadians owe their first job to Mary MacMahon of Underwood Ltd. Another 150,000 can thank her for sage business advice. This week in Toronto a group of associates and those who have benefitted are tendering her a luncheon at the Royal York Hotel and 600 guests have been invited.

MISS MACMAHON

Born in Hamilton, Mary MacMahon was the eldest girl in a large Irish family, but the only one red-headed. Her father, Bernard MacMahon, from Ulster, was an inspector of detectives. Perhaps this was the background that turned her head toward a business career, something daring and unusual for a girl in those days. After Loretta Convent, she took a course at the Hamilton Business College under the late Col. C. R. McCullough. Her first ambition was to become a chartered accountant, for she had a special aptitude for mathematics. Another and more feminine ability was sewing.

During her course J. J. Seitz, then president of Underwood, came into the college with one of the new mechanical typewriters under his arm. At that time the typewriter competed with the longhand writers in the business world and it was necessary to provide trained operators with practically every machine sold. Mr. Seitz was looking for potential operators and the red-headed Mary MacMahon caught his attention. Later, when expanding operations in Toronto, he remembered and offered her what was then the brand new position of employment officer with his company. That was over 35 years ago, and there she has remained. Men and women come to quiet-spoken Mary MacMahon from all over Canada for advice and in search of jobs, and this service is provided gladly and gratis.

From the first Miss MacMahon's policy in placing employees has been on the basis of proven ability. She never takes references. All applicants have an equal opportunity. All are tested for speed and accuracy in typing and shorthand and must meet the rigid requirements of the company before they are considered available and recommended for employment.

One of the accomplishments of which Mary MacMahon is most proud is that of having raised the standard of graduation in the business schools of Canada. She always encourages the applicants to complete their courses at their schools before venturing forth into business. She believes in the old-fashioned doctrine that the only way to earn a higher salary is to do better work. But speed is not the only requirement; she believes that there must be a natural aptitude for the job. "Everyone has some gift," she insists, with the insight of her experience. "Some should be redirected. I often try to do this."

Stop Me If—

A lady psychiatrist was analyzing a patient at the clinic and asked:

"What would you say is the difference between a little boy and a dwarf?"

The patient went into deep thought, then said: "Well, there might be a lot of difference."

"What, for instance?" encouraged the lady psychiatrist.

"Well," said the patient, "the dwarf might be a girl."

• • •

A church worker knocked at old Zeke's door and asked for a contribution for the new building. Poor old Zeke refused to give anything.

"I ain't got nothin'," he protested. "I owes practically everybody in dis town."

"But don't you think you owe the Lord something, too," asked the collector.

"I sho do," agreed Zeke, "but he ain't pressin' me like my other creditors."

• • •

Mary and John were walking in the park, and John noticed that his companion was very silent.

"What's up?" he asked bluntly.

"I was just thinking," replied Mary sadly. "You aren't a bit poetic. You don't call me fancy names like Tom calls Joan. He says she's the apple of his eye, and a perfect peach."

John sniffed contemptuously.

"That's all very well, but you forget Tom's in the fruit trade, while I work in the fish market."

What Others Are Saying

Editorial of the Week

To the Pot of Gold

Family Herald & Weekly Star

There are two ways, and two only, by which producers can get more while at the same time consumers pay less. The first way, probably the easiest, is to die and go to Heaven! The second way is the one developed over many years by the competition among inventive brains, ambitious men, workers wanting more pay, investors wanting more profit, and millions of people wanting more comforts, luxuries and services.

That is the way which has given the western world—and North America, in particular, the highest standard of living in history. Its basis can be summed up in 10 simple words—production of more units at a smaller cost per unit. In other words, efficiency of production—mass production in some cases, production with the aid of the finest machinery and the most scientific management, production by men who work harder, or longer, or more skilfully, or with better tools and machines. That is the only way—on this earth, that we can get into the healthy state of profitable buying and profitable selling simultaneously—of consumers who are satisfied and producers who are prosperous.

And the very worst and biggest obstacle barring our way to that condition is the imposition of hamstringing controls. For controls destroy every one of the incentives which, in the past, have built up a huge production of good quality, low priced goods and services.

Other People's Views

GENEVA WILL PROVIDE THE ANSWER as to what direction postwar world trade will take, declares the **Windsor Star.** "If there is a disposition to make concessions and compromises, a foundation can be laid for permanent peace. If there is adherence to the selfish desire for national gain, to the exclusion of others, humanity can be started again on the road to future wars."

NEWFOUNDLAND'S POSSIBLE ENTRY into Confederation is not viewed with much enthusiasm by the **Ottawa Journal.** "Newfoundland would be a most difficult province for Canada to control. Coming into Confederation under stress it would be many a year, if ever, before the local ill-feeling toward Canadians disappeared; there would soon be threats of secession which would not be pleasant in the face of probable deficits charged against Canadian taxpayers. There are stern facts to offset the sentimental desire for a 'rounding off of Confederation.'"

OUR INDIAN POLICY needs complete revision, asserts the **Calgary Herald.** Citing the case where an English war bride of a Canadian Indian was fined for purchasing liquor, it states: "Could anything be more completely asinine? An Indian is given the vote because he is a war veteran. His white wife is denied the vote because her husband is an Indian. Both are denied the right to purchase liquor. These are fairly obvious absurdities in two Dominion statutes. Actually, however, they are simply part and parcel of the whole Canadian attitude towards Indians—an attitude which implies that Indians are infantile and incapable of leading responsible, civilized lives. It is about time for Canada to give her Indians a chance to grow up and become adult Canadians."

MUST GUARD AGAINST WITCH HUNTS, says the **Winnipeg Free Press,** in regard to proposed loyalty checks of civil servants in Canada and the United States. "The American countries cannot afford to allow the operation of a fifth column of any kind within their borders either in peace or war. But if action is to be taken then it should be decently controlled and handled by the properly appointed authorities and not become a public 'witch hunt' in which private individuals and organizations are carried to extremes by their prejudices and fears. That is what happened after the First Great War. Canada, and it may be the United States, should be on guard against a repetition of the excesses of the 'Red scare' of the early twenties."

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April 19, 1947

More Legislatures Okay Tax Pacts Charge CCF Breaks Own 'Rights' Bill

Two more legislatures (Prince Edward Island's and New Brunswick's) had, this week, ratified tax agreements with Ottawa; and a bill to the same end was before the Manitoba House. Two ministers of the Jones administration in P. E. I. agreed that the terms accepted were "not all we want, but better than anything we had in the past." The Island, Provincial Treasurer William Hughes stated, stood to receive three times as much in subsidies as it ever had in the past.

Ontario, Quebec and Nova Scotia still remained holdouts. In Halifax, Russell Cunningham, leader of the two-member CCF opposition, was pressing for an agreement: "Otherwise we are going to be left out on the end of a long limb . . . we might preserve provinspecial autonomy, be a big frog in a small pond . . . but if we cannot provide a decent standard of living, we'll be a depressed people."

British Columbia

Plan PGE's Future

The province's legislators, who had ended their labors only two weeks ago, were likely to meet again within four months, to ratify a solution of the PGE problem: continued administration of the railway by the province, with "participation" by the Dominion Government, the CNR and the CPR. The detailed program included extension of the line to the Peace River area; construction of a cut-off between Clinton and either Savona or Ashcroft; and maintenance of Squamish as a bunker port. Meanwhile, as Premier John Hart prepared for a trip to Ottawa to discuss his plans there, it was disclosed that the province had thumbs-downed an offer from U. S. interests (reportedly the Canadian - American Railroad & Development Co., of Delaware) to buy the line. Hart's only comment: "No offer has been made that has been backed with a financial guarantee."

No Pre-marital Test Yet: Premarital blood tests, although on the province's statute books for several years, must remain a dead letter until proper facilities are established for enforcing them, Health Minister George S Pearson announced. At the legislature session which closed two weeks ago, however, medical treatment for social diseases was made compulsory.

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Alberta

True to Social Credit

Premier E. C. Manning's government emphatically repudiated "the false and foolish accusation that it has forsaken the principles of Social Credit"; pledged "unswerving allegiance" to such principles, and "unshakeable determination to carry on the fight for social and economic security with freedom." Simultaneously Manning repudiated "any statements or publications which are incompatible with the established British ideals of democratic freedom or which endorse, excuse or incite anti-Semitism or racial or religious intolerance in any form." (Earlier, CCF spokesmen had accused Major C. H. Douglas, founder of the Social Credit movement, of anti-Semitism.)

Population Up: The province's population is at a new high of over 800,000, up at least 4,000 since 1941, according to 1946 census figures, Trade and Commerce Minister MacKinnon stated in his home constituency of Edmonton (a census is taken quinquennially in the Prairie Provinces; decennially elsewhere in the Dominion). MacKinnon saw "no word or thought of a federal election this year." Reporting "tremendous expansion" of Canada's foreign trade, he said his department is now concentrating on greater diversification of imports and exports.

Seeding Starts: Spring seeding was under way in some favored sections of southern Alberta this week, while other areas still waited for sodden fields to dry. Berdett and Taber, east of Lethbridge, pioneered in seeding, while plowing and cultivation were reported under way near High River. Operations were expected to be more general through Alberta by the end of this week; in Saskatchewan a week later.

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Saskatchewan

CCF Breaks Own Law?

Provincial branch of the Canadian Manufacturers' Association accused the CCF of violating its own Bill of Rights, by legislation empowering municipalities to operate dairies, bakeries or other enterprises: "Competition from such civic enterprise, whose losses would be subsidized by taxpayers' money, is not fair; could not be otherwise than destructive; the ultimate result would be creation of monopoly, and loss to the consumer of freedom of choice as to what and where to buy."

Semi-united Front? "Not a coalition, but a working arrangement" was being studied by the old parties in several Saskatchewan cities, in anticipation of a 1947 election. The suggestion was that in two-seat urban ridings such as Regina, Saskatoon and Moose Jaw, Liberals and Progressive Conservatives would each nominate only one candidate, in an effort to defeat the CCF. "A Liberal surrender," commented Attorney-General J. W. Corman, declaring the plan was "engineered not so much by politicians, as by men high in the financial and industrial world."

"Compulsory" Permission? "A step to make the civil service part of the Government's political machine," Liberal Leader Walter Tucker branded the CCF measure permitting civil servants to engage in political activities. Tucker believed it might be only a short step from "permitting" to "compelling." That had been done in Germany, was still done in Russia, he commented.

• • •

Manitoba

Target Prorogation

Prorogation this week end was the target of the legislature, now in the eighth week of its session. Manitoba Wheat Pool and Manitoba Pool Elevators were "neither legally liable nor in honor bound," Premier Garson told the House, to repay $1,274,938 which the province slashed from their indebtedness in 1932. Crying "gerrymander," L. St. George Stubbs demanded that an independent commission, instead of a House committee, study redistribution plans. Stubbs also denounced as "a disgrace," the $25 old age pension level.

'Peg Looks to Province: Winnipeg, with 1947 expenditures estimated at $12,809,449 and revenue $12,751,148, kept its tax rate unchanged at 40 mills, but warned that it could not repeat that feat without further provincial aid. Finance Chairman C. E. Simonite pointed out that the budget contained $1,853,216 of special and nonrecurring revenue items, few of which would be available in future years. Without these, he stressed, a tax jump of six to 10 mills would have been inevitable.

Pruning Tax Backlog: Smaller towns, meanwhile, were rapidly whittling down their backlog of tax arrears. Some 170 municipalities (outside the five main urban centres) reported 1946 collections 108.34% of the year's total levy. Between 1941 and 1946, they had cut arrears more than $5 millions, to a figure representing less than one year's levy.

• • •

Ontario

Clash Over Cadets

Cadet training stirred a new storm, as Premier (and Education Minister) George A. Drew instructed secondary schools to ignore an Ottawa order limiting cadets in Ontario schools to 18,000. Refusing "to accept any such arbitrary limitation," Drew insisted that cadet instruction was not necessarily militaristic, but that it "trained the future men of the country, physically and mentally, in habits of discipline." Lewis Duncan, lawyer, and former Toronto city controller, said Drew was defying federal authority; offered to handle the case if anyone wanted to sue. An Ottawa spokesman minimized the crisis; said there would be no objection to an enlarged cadet corps if Ontario paid the cost.

New Treasury Building: To relieve growing pains in the Government service, a new fireproof treasury building was planned, construction to start this year. In addition to relieving congestion in present government offices, the new structure, situated south of the present East Block, would house valuable documents and provide safe accommodation for the motion picture censor's bureau. A start was also to be made on fire-proofing the east wing of the main parliament buildings (the west wing had been so treated after being partly gutted by fire many years ago).

D. R. DATTELS

of Kitchener, Ont., has been elected a director of the Great West Felt Co., Elmira, Ont.

Pay Reds' Fare Home?: RCMP were probing charges that Ukrainian children in New Toronto were being taught "Communism and allegiance to Stalin" in a local hall. Reeve W. Edwards MacDonald not only advocated shipping Communists back to Russia: "I personally, would pay boat fare to send them back."

• • •

Quebec

Labor Bill Deferred

In the face of rising opposition, the Duplessis Government deferred until next year, its "industrial harmony" labor bill (The Financial Post, April 5, April 12); planned, in the interim, to name a special committee "to draft a labor code equally acceptable to industry and labor."

More By-elections: As the smoke of battle cleared from the federal Cartier field, the Duplessis Government had a second provincial by-election on its hands—in Montreal-St. Louis, where Maurice Hartt had resigned to contest (and win) the Cartier seat. The other vacancy was in Huntingdon, due to the death last winter of Dennis O'Connor. Forecasts said Duplessis' Union Nationale might not even contest St. Louis, but would be in there punching in Huntingdon, a traditional Liberal stronghold. Both votes MIGHT come June 25.

Shipping Season Opens: With vessels of several nations "knocking at the door of the Gulf," Montreal's shipping season was due to open this week. Canadian freighters Marchcape and Sibley Park, and the British cargo liner Asia were likely to be among the first to dock, with others scheduled soon from France, Holland, India, New Zealand, Norway and Mexico.

Timber Export Curbed: Over Liberal protests of "totalitarianism," the bill banning export of unprocessed timber cut on Crown lands became law. The opposition saw loopholes for discrimination in a clause authorizing exemption "owing to particular industrial, commercial or economic conditions." (Four large New Brunswick pulp and paper mills, dependent largely on Quebec for supplies, said the ban would prove a body blow to them.)

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New Brunswick

Restore Milk Control

At the request of producer-suppliers, the Dairy Products Commission last week restored control over the Saint John area, which it had wiped out during a delivery strike three months ago (The Financial Post, Feb. 1). The majority of petitioners voiced regret that "we failed to render, early in the dispute, our support, at least moral, to the commission." Retail prices were to remain at the present 16 cents a quart level; producers would be paid on a sliding scale, basis $3.70 per cwt. for milk with 3.8% butterfat content. Simultaneously, retail prices advanced one cent, to 15 cents a quart, in Shediac, Dalhousie, Dorchester, Bathurst and several other centres.

Radium For Old World: First installment of a $1 million Canadian gift to Old World hospitals and medical institutions, $300,000 worth of radium and accessories was on the high seas today. Shipped from Saint John aboard the S.S. Marchdale, the cargo included $90,000 in supplies for the Madame Curie Cancer Institute in Warsaw, and more than $200,000 for UNRRA distribution in Czechoslovakia. Further donations would go to Yugoslavia, China, the Ukraine.

Scan Industrial Picture: The Maritimes' industrial picture was under the microscope this week, as national and maritime regional committees of the Unemployment Insurance Commission conferred in Saint John (The committees are representative of labor, industry, government, and social and veterans' organizations).

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Nova Scotia

What About Halifax?

While Parliament, reconvening in Ottawa this week, prepared to welcome the Liberal victor in the Cartier by-election, Nova Scotians pondered: what about Halifax? One of the city's two Commons seats had been vacant since the death of W. C. Macdonald last November. Prime Minister King had explained earlier that Halifax's other member (Gordon B. Isnor) could adequately "hold the fort" for the present. But many believed Ottawa didn't want a by-election here until its differences with Premier Angus Macdonald were composed.

Housing for Halifax: Mayor J. E. (Gee) Ahern turned the first sod on Halifax's housing program, aimed, in its initial phase, at providing low-cost dwellings for 25 veterans' families. With federal aid reportedly pledged in obtaining building materials and financial aid, Ahern flew to Ottawa for further conferences on the subject. Simultaneously, a heavy migration from the capital city to other maritime points and farther westward, was forecast, awaiting only removal of heavy traffic restrictions on provincial highways.

Gas Boost Sought: Higher gasoline prices were in prospect, as the Public Utilities Board heard an application from the largest wholesaler in the province for an increase of one cent a gallon. If granted, this would make the wholesale price of No. 1 grade 19 cents a gallon, No. 2 18 cents, in the Halifax area.

Big Fish Hauls: Largest deep-sea catch since resumption of fishing operations on the Nova Scotia Banks was unloaded at Halifax during the week end; 200,000 pounds each from the trawlers Viernoe and Cape Agulhas.

Prince Edward Island

Gas Tax 15 Cents

The Island fell in line with its maritime neighbors and took over the three-cent gasoline tax discontinued by Ottawa, bringing the total provincial levy to 13 cents. Critics disputed the Government's right to collect the higher rate in the interval between expiration of the Dominion impost March 31, and passage of a new provincial statute. Some demanded a rebate to farmers and fishermen.

Ban Daylight Saving? Seeking to end confusion between rural and urban areas, the legislature debated proclaiming Atlantic standard time in force on the Island the year round—a move which would debar Charlottetown and other centres from adopting daylight saving.

Port Opens Early: Georgetown navigation season opened on one of the earliest dates on record, with arrival of the 3,700-ton Swedish Diesel craft B. O. Borjesson, to load 75,000 bushels of potatoes for the United Kingdom.

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THE NATIONAL CITY BANK OF NEW YORK

Head Office: 55 Wall Street, New York

Condensed Statement of Condition as of March 31, 1947
Including Domestic and Foreign Branches But Not Including The Affiliated City Bank Farmers Trust Company

(IN DOLLARS ONLY—CENTS OMITTED)

ASSETS

Cash and Due from Banks and Bankers	$1,255,170,219
United States Government Obligations (Direct or Fully Guaranteed)	2,127,347,620
Obligations of Other Federal Agencies	28,904,830
State and Municipal Securities	199,859,550
Other Securities	101,058,083
Loans, Discounts, and Bankers' Acceptances	1,093,559,848
Real Estate Loans and Securities	3,137,041
Customers' Liability for Acceptances	17,538,998
Stock in Federal Reserve Bank	6,900,000
Ownership of International Banking Corporation	7,000,000
Bank Premises	29,094,212
Other Assets	4,167,290
Total	$4,873,737,691

LIABILITIES

Deposits (Includes United States War Loan Deposit $79,954,394)		$4,544,599,922
Liability on Acceptances and Bills	$26,794,848	
Less: Own Acceptances in Portfolio	6,081,529	20,713,319
Items in Transit with Branches		3,303,569
Reserves for:		
Unearned Discount and Other Unearned Income		4,438,108
Interest, Taxes, Other Accrued Expenses, etc.		34,434,023
Dividend		2,325,000
Capital	$77,500,000	
Surplus	152,500,000	
Undivided Profits	33,923,758	263,923,758
Total		$4,873,737,691

Figures of Foreign Branches are included as of March 25, 1947, except those of the Dairen Branch which are prior to the outbreak of the War, but less reserves.

$360,512,637 of United States Government Obligations and $2,568,793 of other assets are deposited to secure $287,554,445 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

DIRECTORS

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Chairman of the Board

W. RANDOLPH BURGESS
Vice-Chairman of the Board

WM. GAGE BRADY, JR.
President

SOSTHENES BEHN
President, International Telephone and Telegraph Corporation

CURTIS E. CALDER
Chairman of the Board, Electric Bond and Share Company

GUY CARY
Shearman & Sterling & Wright

EDWARD A. DEEDS
Chairman of the Board, The National Cash Register Company

CLEVELAND E. DODGE
Vice-President, Phelps Dodge Corporation

A. P. GIANNINI
Founder-Chairman, Bank of America National Trust and Savings Association

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Sao Paulo
CANAL ZONE
Balboa
Cristobal

CHILE
Santiago
Valparaiso
CHINA
Shanghai
Tientsin
HONG KONG
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La Lonja (Havana)
Caibarien
Cardenas
Manzanillo
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Santiago

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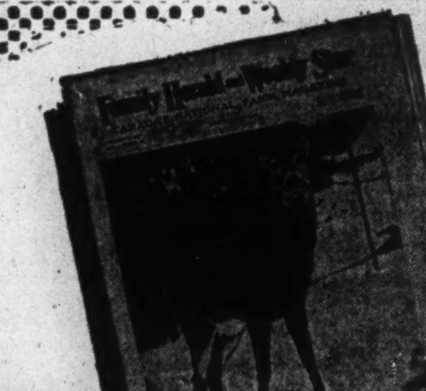

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Canadian Pacific Railway Company

SIXTY-SIXTH ANNUAL REPORT

OF THE

Directors of Canadian Pacific Railway Company

YEAR ENDED DECEMBER 31, 1946

To the Shareholders:

The year 1946 provided welcome opportunities for the re-establishment by your Company of services which were suspended during the war, and for introducing further improvements in the field of transportation. The difficulties which the transition period presented were largely surmounted. The Dominion enjoyed general prosperity and the demand for rail transportation was well sustained.

The distorted relationship between the price received for transportation service and the prices paid for labour and materials prevented your Company from earning the reasonable return, which might have seemed assured under these favourable business conditions. Although gross earnings in 1946 were 21 per cent. higher than in 1928, the previous peacetime record year, net earnings were 61 per cent. below the 1928 net and represented a return of only 1.6 per cent. on the investment in railway property, compared with 5 per cent. in that earlier peak year. It is necessary to go back to certain years of depression, or to the early days of your Company's operations when gross earnings were well below $100 million, to find net earnings as low as those realized in 1946; and there is no record of an equally low rate of return on investment.

Canadian freight rates, lower than those charged in any other country in the Commonwealth, in Europe or in America, have remained virtually unchanged for more than two decades. Throughout this long period freight revenues earned by your Company have averaged less than one cent per ton of freight hauled one mile. On the other hand, progressive increases have occurred in wage rates and material prices. As a result of such increases since 1939, the costs of operation in 1946 were $57 million greater than they would have been had prices and wages remained at their 1939 levels. Because this situation imperils the ability of the railway industry to continue to provide modern and efficient transportation service, your Company in association with the other railways in Canada has filed with the appropriate regulatory bodies an application for authority to make a general increase of 30 per cent. in freight rates, with some exceptions.

Fixed charges were reduced for the sixth consecutive year, being $1,059,016 less than in 1945. There was an improvement of $7,672,837 in income from investments and in the earnings from ocean steamships and other subsidiary operations. After providing for the four per cent. dividend on Preference Stock, the earnings per share on Ordinary Stock from all sources amounted to $1.53 compared with $1.98 in 1945 and $2.21 in 1944.

The accounts of your Company show the following results for the year ended December 31, 1946:

INCOME ACCOUNT

Gross Earnings			$292,495,828
Working Expenses (including taxes)			271,652,778
Net Earnings			$ 20,843,050
Other Income			22,779,794
			$ 43,622,844
Fixed Charges			18,488,113
Net Income			$ 25,134,731
Dividends:			
Preference Stock			
2% paid August 1, 1946	$ 2,278,841		
2% payable February 1, 1947	2,278,841		
		$ 4,557,682	
Ordinary Stock			
2% paid October 1, 1946		6,700,000	
			11,257,682
Balance transferred to Profit and Loss Account			$ 13,877,049

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance December 31, 1945		$262,772,828
Final dividend of 3 per cent. on the Ordinary Stock, declared from the earnings of the year 1945, paid March 30, 1946		10,050,000
		$252,722,828
Balance of Income Account for the year ended December 31, 1946	$ 13,877,049	
Portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement	2,016,572	
Net exchange credit in respect of expenditures for new steamships and steamship insurance recoveries	708,746	
	$ 16,602,367	
Deduct:		
Miscellaneous—Net Debit	198,223	
		16,404,144
Profit and Loss Balance December 31, 1946, as per Balance Sheet		$269,126,972

(The final dividend of 3 per cent. on the Ordinary Stock for the year 1946 which was declared subsequent to the end of the year and is payable March 31, 1947, amounting to $10,050,000, is not deducted from the Profit and Loss balance shown above.)

Railway Operations

Gross Earnings in 1946 decreased $23,613,530 or 7.5% from 1945. The year's gross earnings have been exceeded only three times, in 1943, 1944 and 1945.

Freight Earnings accounted for $218,550,608, or 75% of the gross earnings. They were $9,156,878 or 4.0% lower than in 1945. Exclusive of earnings from grain and grain products, freight earnings were 3.2% higher than in the previous year, with the increases being recorded principally for such commodities as coal, paper, petroleum, fruits and vegetables and for less-than-carload traffic.

Grain handlings on your Company's western lines were 116 million bushels less than in 1945, and gross earnings from grain and grain products decreased $14,532,736. As a result of the early exhaustion of the relatively meagre supplies of wheat provided by the 1945 crop, it was not until the 1946 crop had been harvested that a large volume of wheat became available for movement. By the time the crop began to move there was also an increased movement in other traffic, which put a heavy strain on the available equipment.

The volume of revenue freight traffic handled totalled 23,479 million ton miles, a decrease of 3,772 million from 1945. Revenue received for hauling one ton a distance of one mile averaged 0.93c. compared with 0.83c. last year. The average haul decreased by 40.3 miles. These two changes were the result, mainly, of the smaller proportion of grain carried.

Passenger Earnings accounted for $45,380,645, or 15.5% of the gross earnings. This represented a decline of $11,473,652, or 20.2%, compared with 1945. The sharp drop in revenues was due principally to the disappearance of military traffic. Civilian travel was at a very high level, and a capacity business was handled during the tourist season. During the year the repatriation of Canadian service personnel and the movement of their dependents to Canada were virtually completed. In handling both of these your Company played a major role.

Sleeping, dining and parlour car, and news service revenues all declined as a result of the decrease in passenger business.

A total of 15,583,990 passengers was carried an average distance of 136.4 miles, a decrease from the previous year of 12.2% in the number of passengers and of 25.3 miles in the average passenger journey. Revenue received per passenger mile averaged 2.12 cents compared with 1.97 cents in 1945.

Working Expenses decreased $8,402,246, or 3.0%. Wages and salaries increased $7,281,196. There was a decrease in total hours worked but an increase of 2 cents per hour granted to maintenance of way employees effective February 15, 1946, a further 8 cents to such employees and 10 cents to all other employees effective June 1, 1946, added approximately $8,700,000 to the year's expenses. Expenses for material and supplies, taxes and other items decreased $15,683,442.

The ratio of working expenses to gross earnings was the highest on record, with expenses absorbing 93 cents of every dollar earned for railway service.

Maintenance Expenses totalled $109,691,600 for the year, of which $50,492,658 was for the maintenance of way and structures and $59,198,942 for the maintenance of equipment. These expenses were $8,463,608 less than in 1945 and represented 37% of gross earnings, the same ratio as in the previous year.

Track maintenance included the placing of 1,021,942 untreated and 2,144,095 treated ties, the laying of 511 single track miles of new rails and application of 16.7 track miles of rock ballast. The Sperry detector car, which is used in the examination of rails for hidden defects, covered 8,687 miles of track.

Complete overhauls were given to 729 locomotives, 26,489 freight train cars and 1,169 passenger train cars. At the end of the year, 91.6% of locomotives and 97.8% of freight cars were in serviceable condition, compared with 90.9% and 97.4% respectively at the end of 1945.

Transportation Expenses amounted to $117,897,963, an increase of $3,172,602 over 1945. Chiefly as a result of the smaller volume of grain, in relation to other freight, the average freight train load declined from 1,790 tons to 1,688 and other indices of operating efficiency were affected similarly. The number of passengers per train also decreased. The modification of controls which existed during wartime and which had necessitated the full loading of cars, the increase in less-than-carload shipments, the higher proportion of short haul traffic and the widespread adoption of a shorter work week in industry all combined to impair operating performance and, with the increase in wage rates and material prices, to raise the cost of transportation in relation to revenues. Transportation expenses thus took 40 cents of every railway dollar as compared with 36 cents in 1945. The falling-off in operating performance may be seen from the following comparisons:

	1946	1945
Freight Train Load—gross tons	1,688	1,790
Freight Car Load—tons	30.8	33.7
Gross Ton Miles per Freight Train Hour	27,187	26,873
Freight Car Movement—miles per car day	44.3	46.2
Freight Train Speed—miles per hour	16.1	16.1
Passenger Miles per Train Mile	105	138

Railway Tax Accruals amounted to $16,877,264, including a provision of $13,000,000 for Dominion Income and Excess Profits Taxes, which was $5,200,000 less than the 1945 provision.

Net Earnings amounted to $20,843,050, a decrease of $15,211,284, or 42.2%, from 1945. They represented only 7% of gross earnings compared with 11% in 1945, 14% in 1944 and an average of 18% in the decade prior to the war.

Other Income

Other Income amounted to $22,779,794, an increase of $7,672,837.

The net earnings of ocean and coastal steamships increased by $2,139,299, due principally to the additional earnings derived from the five new Beaver ships which came into service during the year.

While net earnings of your hotels in 1945 were the highest up to that time, net earnings in 1946 were $383,800 higher. The summer resort hotels, which had remained closed during the war years, were all reopened and enjoyed the largest trade in their history. A record volume of business was done at your city hotels and the larger proportion of civilian business resulted in improved earnings.

There was a decline of $214,671 in the net earnings of the communications department, due wholly to increased wage rates.

Dividend income increased by $3,795,097. Dividends received from The Consolidated Mining and Smelting Company of Canada, Limited, amounted to $7,150,625, and were at the rate of $4.25 per share, compared with $2.50 in 1945. An initial dividend of $2.50 per share was declared on the Minneapolis, St. Paul & Sault Ste. Marie Railroad Company Voting Trust Certificates from which your Company received $897,855.

Net income from interest, exchange, separately operated properties and miscellaneous sources increased $1,521,456. There was an increase of $373,237 in interest received on Dominion of Canada Bonds, and a decrease of $304,930 in interest received on farm land contracts. Exchange account showed an improvement of $882,475 as a result of the revaluation of the Canadian dollar in relation to the currencies of the United Kingdom and the United States.

Fixed Charges

Fixed charges amounted to $18,488,113, a decrease of $1,059,016 from 1945. The principal item contributing to this reduction was the redemption of the Thirty Year 4½% Collateral Trust Gold Bonds for which provision had been made at the end of 1945.

Canadian Pacific Railway Company
General Balance Sheet, December 31, 1946

ASSETS

PROPERTY INVESTMENT:		
Railway, Rolling Stock and Inland Steamships	$855,594,043	
Improvements on Leased Property	105,533,177	
Stocks and Bonds—Leased Railway Companies	134,170,939	
Ocean and Coastal Steamships	49,950,819	
Hotel, Communication and Miscellaneous Properties	97,780,479	
		$1,243,029,457
OTHER INVESTMENTS		
Stocks and Bonds—Controlled Companies	$ 70,379,542	
Miscellaneous Investments	46,805,482	
Advances to Controlled and Other Companies	6,013,140	
Mortgages Collectible and Advances to Settlers	1,346,430	
Deferred Payments on Lands and Townsites	13,501,905	
Unsold Lands and Other Properties	14,041,912	
Unexpended Equipment Trust Deposit	5,614,623	
Maintenance Fund	25,200,000	
Insurance Fund	11,789,329	
Steamship Replacement Fund	39,275,550	
		233,967,913
CURRENT ASSETS		
Material and Supplies	$ 34,987,234	
Agents' and Conductors' Balances	12,800,272	
Miscellaneous Accounts Receivable	14,023,405	
Dominion of Canada Securities	31,861,000	
Cash	46,009,174	
		139,681,085
UNADJUSTED DEBITS:		
Insurance Prepaid	$ 247,983	
Unamortized Discount on Bonds	4,556,321	
Other Unadjusted Debits	962,909	
		5,767,213
		$1,622,445,668

LIABILITIES

CAPITAL STOCK:		
Ordinary Stock	$335,000,000	
Preference Stock—4% Non-cumulative	137,256,921	
		$ 472,256,921
PERPETUAL 4% CONSOLIDATED DEBENTURE STOCK	$326,124,729	
Less: Pledged as collateral to bonds and equipment obligations	30,686,500	
		295,438,229
FUNDED DEBT		83,565,000
CURRENT LIABILITIES:		
Pay Rolls	$ 12,728,003	
Audited Vouchers	8,375,608	
Net Traffic Balances	3,387,007	
Miscellaneous Accounts Payable	8,496,302	
Accrued Fixed Charges	1,031,995	
Unmatured Dividend Declared	2,278,841	
Other Current Liabilities	12,420,053	
		48,717,809
DEFERRED LIABILITIES:		
Dominion Government Unemployment Relief	$ 1,447,223	
Miscellaneous	2,791,824	
		4,239,047
RESERVES AND UNADJUSTED CREDITS:		
Maintenance Reserves	$ 25,200,000	
Depreciation Reserves	302,224,698	
Investment Reserves	3,363,502	
Insurance Reserve	11,789,329	
Contingent Reserves	5,188,998	
Unadjusted Credits	6,024,992	
		353,791,519
PREMIUM ON CAPITAL AND DEBENTURE STOCK		34,458,562
LAND SURPLUS		60,851,609
PROFIT AND LOSS BALANCE		269,126,972
		$1,622,445,668

ERIC A. LESLIE,
Vice-President and Comptroller.

To the Shareholders,
Canadian Pacific Railway Company:

We have examined the above General Balance Sheet of the Canadian Pacific Railway Company as at December 31, 1946, the Income and Profit and Loss Accounts for the year ending on that date and other related schedules, and have compared them with the books and records of the Company.

The records of the securities owned by the Company at December 31, 1946, were verified by an examination of those securities which were in the custody of its Treasurer and by certificates received from such depositaries as were holding securities in safe custody for the Company.

In our opinion the General Balance Sheet, Income and Profit and Loss Accounts and the other related schedules are properly drawn up so as to present fairly the financial position of the Company at December 31, 1946, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Montreal, March 7, 1947.

The present level of fixed charges is more than $8 million below the 1938 peak.

Net Income and Dividends

Net income for the year was $25,134,731, from which dividends aggregating $21,307,682 were declared. These comprised two half-yearly dividends on the Preference Stock of 2 per cent. each and dividends on the Ordinary Stock of 2 per cent. paid October 1, 1946, and of 3 per cent. payable March 31, 1947. At the time of the declaration of the last mentioned dividend, your Directors issued a statement which concluded as follows:

"The Directors deem it desirable to point out that this dividend of three per cent., making a total dividend payment of five per cent. in respect of operations for the year 1946, is made possible only by a considerable increase in the income from investments and in the earnings from Ocean Steamships. Fixed charges have been sharply reduced but net revenue also was substantially reduced because of the impact of large wage increases established in 1946 and because of increases in cost of materials and supplies. Without the assistance from investments and Steamships the payment of a five per cent. dividend for the year would have been impossible. The Directors wish to add that future dividend action must necessarily depend upon a material improvement in railway revenues."

Land Accounts

During the year 212,170 acres of agricultural lands were sold for $1,141,102, an average price of $5.37 per acre. Included in this total were 175 acres of irrigated land, sold at an average price of $28.83 per acre.

Cash received on land account totalled $5,469,187, including $705,090 derived from the leasing of coal, gas and petroleum rights. Disbursements for land and irrigation expenses, including taxes, were $1,442,670 leaving net cash receipts of $4,026,517, a decrease of $2,353,948 from the previous year.

Certain concessions to contract holders were again approved for the crop year 1946-1947. The assistance to holders of farm contracts since this policy was inaugurated in 1932 has amounted to $26,852,140.

An agreement was reached with the Province of Alberta, under which your Company transferred to the Province the Lethbridge Coaldale System, which is expected to form part of a much larger irrigation project known as "Lethbridge Southeast" sponsored jointly by the Provincial and Dominion Governments. In consideration of the assumption by the Province of Alberta, from January 1, 1946, of your Company's contractual obligations to water users, your Company contributed $100,000 towards the initial cost of maintenance and operation of the system.

Balance Sheet

Total assets at the end of the year amounted to $1,622,445,668, an increase of $16,550,036 during the year. There was a net increase of $31,459,345 in Property Investment, details of which are shown in a supporting schedule to the Balance Sheet.

Effective November 7, 1946, Boston & Maine Railroad and your Company consummated with The Connecticut and Passumpsic Rivers Railroad Company the arrangements authorized in Resolution adopted at the Annual Meeting in 1945. As part of the transactions, there has been included under the caption "Improvements on Leased Property" $3,336,212 representing cost to your wholly owned subsidiary, Newport & Richford Railroad Company, of 69 miles of railway extending from Wells River, Vermont, to the international boundary.

During the year, certain machine tools which had been used for the production of munitions, and several extensions to buildings which had been made to your Angus Shops in Montreal, were purchased from the Government for $801,114.

Expenditures on five Beaver steamships, now in service, totalled $8,541,793, and on steamships under construction $1,551,515, payments being made from the Steamship Replacement Fund. The Great Lakes Steamship "Alberta," which had been in service since 1884, was sold during the year.

Current assets amounted to $139,681,085 and current liabilities were $48,717,809. Liability for payrolls included $6,342,322 covering the retroactive portion of the wage awards which was paid on January 13, 1947.

Finance

In February, in accordance with the terms of the Lease covering the 3% Equipment Trust, Series F, 1943, the total amount outstanding was prepaid. A new Equipment Trust, designated as Series F, 1943 (Refunding), was created (dated as of February 1, 1946) in the principal amount of $12,600,000. The certificates issued thereunder mature in equal semi-annual instalments from August 1, 1946, to February 1, 1953, inclusive, are payable in United States currency, and bear interest at 1 3/5% per annum.

In June, in accordance with the terms of the Lease covering the 2½% Equipment Trust, Series G, 1944, the total amount outstanding was prepaid. A new Equipment Trust, designated as Series G, 1944 (Refunding), was created (dated as of June 1, 1946) in the principal amount of $19,500,000. The certificates issued thereunder mature in equal semi-annual instalments from December 1, 1946, to December 1, 1953, inclusive, are payable in United States currency, and bear interest at 1½% per annum.

The net amount of serial equipment obligations paid during the year was $9,564,000.

During the year, $540,000 4% Collateral Trust Bonds, maturing July 2, 1949, were purchased and cancelled.

The 5% First Mortgage Bonds of your subsidiary, The Algoma Eastern Railway Company, amounting to $2,226,500 maturing March 1, 1961, have been called for redemption on March 1, 1947, under the terms of the indenture. At December 31, your Company had placed this subsidiary in funds to meet the call, which funds have been deposited with the Trustee for the issue.

The foregoing transactions resulted in a reduction in funded debt amounting to $10,104,000, the discharge of a contingent liability of $2,226,500, and a reduction of $943,000 in the amount of Consolidated Debenture Stock pledged as collateral.

Pensions

Charges to working expenses for pensions amounted to $6,095,794. This includes your Company's proportion of the pension allowances paid during the year, levies in respect of employees covered by the United States Railroad Retirement Act, and a special contribution of $1,750,000 to the Pension Trust Fund to assist in meeting the anticipated peak period of pension costs.

During the year, 1,795 employees were retired on pension and 461 pensions were terminated by death and other causes. At the end of the year there were 8,042 on the pension payroll; distribution by ages was as follows:

Under 60 years of age	420
From 60 to 64 years of age, inclusive	1,038
From 65 to 70 years of age, inclusive	4,228
Over 70 years of age	2,356
	8,042

COMPARISONS AT A GLANCE

	1946	1945
Gross Earnings	$292,495,828	$316,109,358
Working Expenses (including taxes)	271,652,778	280,055,024
Net Earnings	20,843,050	36,054,334
Other Income	22,779,794	15,106,957
Fixed Charges	18,488,113	19,547,129
Net Income	25,134,731	31,614,162
Dividends*	21,307,682	21,781,500
Balance Available for Modernization and Other Corporate Purposes	3,827,049	9,832,662
Ratio of Working Expenses to Gross Earnings	92.87%	88.59%
Payroll Charged Working Expenses	$140,874,155	$133,592,959
Average Annual Wage per Employee	$2,302	$2,168
Average Hourly Wage per Employee	92c	85c

*4 per cent. on Preference Stock, and 5 per cent. on Ordinary Stock of which 3 per cent. was declared after the close of the year.

Wage Negotiations

In July, 1946, the National War Labour Board, acting on applications by the organized employees of Canadian railways for wage increases, referred the issues back to the railways and their employees for negotiation. During the course of these negotiations your Company found it necessary to withdraw because the existing level of its earnings made it impossible to offer any increase in wage rates unless compensatory increases in revenues were assured. However, the Canadian National and the Ontario Northland Railways concluded agreements with their employees granting them an increase of 10 cents per hour, or its equivalent, retroactive to June 1, 1946, and this agreement was approved by the National War Labour Board. Your Company's employees subsequently made an application to the Board for an order directing the same wage adjustments as had been provided for in the approved agreement.

In its presentation to the Board your Company recognized the long established practice of maintaining parity of wage rates for employees of the principal steam railways, but urged its inability to pay increased wages and the need for deferring any increases until effective steps could be taken with the approval of the competent authorities to provide the additional revenues required.

Notwithstanding these submissions your Company was directed to increase the wages of its employees by 10 cents per hour, or its equivalent, retroactive to June 1, 1946. The effect of this order was to add an annual charge of approximately $15,300,000 to working expenses on the basis of 1946 employment.

Canadian Pacific Air Lines, Limited

The general improvement in traffic which your Air Lines experienced in the latter half of 1945 continued in the current year with the result that operations showed a net profit, after depreciation, of $372,371. This compares with a loss of $306,066 in the previous year. The important factors in this improved showing were the continuance of greater mining activities throughout the country and the increased operations of the Survey Department. The improvement in the results of the subsidiary company—Quebec Airways Limited—also contributed to the favourable showing.

The aircraft operated by your Air Lines flew a total of 6,813,907 miles in revenue service during 1946, as compared with 5,373,403 miles in the previous year. Revenue passengers carried totalled 175,461 as against 125,110 in 1945, freight transported was 16,514,741 pounds compared with 9,419,556, and mail amounted to 1,722,733 pounds, as compared with 1,253,537 pounds. The 1946 operating ratio was 95.3%, as against 107.3% in 1945.

During the year, an arrangement was consummated whereby all engine overhaul work will eventually be performed by your Company at its railway shops in Winnipeg. Further economy has been effected through the centralization at Stevenson Field in Winnipeg of airframe overhaul work previously performed at four points—Winnipeg, Edmonton, Montreal and Lac à la Tortue.

The Air Transport Board is engaged in conducting an examination of existing air licences in Canada. Representations have been made to the Board to protect the interests of your Air Lines in those licences now operated and which it is considered should be retained. In addition, application has been made for licences to operate certain additional routes.

Minneapolis, St. Paul & Sault Ste. Marie Railroad Company

On March 13, 1946, a dividend of $2.50 per share was declared on the capital stock of this Company, amounting to $1,797,760. In declaring the dividend, consideration was given to the earnings for the sixteen month period from September 1, 1944 (date of reorganization), to December 31, 1945.

Gross earnings of the Soo Line in 1946 amounted to $27,970,148, a decrease of $575,382 from the previous year. Freight earnings were sustained to some extent by the authorization of an interim increase of approximately 6.5% in freight rates, effective July 1, 1946. Working expenses were $26,952,080, an increase of $1,210,784 attributable wholly to increased wage rates. Net earnings of $1,018,068 were $1,786,166 less than in 1945. Net income for the year, after provision for fixed and contingent charges, amounted to $154,188 compared with $1,754,433 in the previous year.

The Wisconsin Central Railway continues to be operated by the Soo Line as agent for the Trustees of the Wisconsin Central. A plan of reorganization which contemplates a continuance of the present operating arrangements was issued by the examiner of the Interstate Commerce Commission under date of August 1, 1946. Exceptions to the plan have been filed with the Commission by the parties in interest, and it is expected that the Commission's plan will be issued in the near future.

The Duluth, South Shore & Atlantic Railway Company

The plan of reorganization referred to in the last Annual Report was filed by the South Shore Company with the Interstate Commerce Commission and the Court, and a public hearing was held before one of the Commission's examiners commencing July 22, 1946. His report had not been issued at the end of the year.

The changes affecting earnings and working expenses referred to in connection with the Soo Line are also reflected in the results of the South Shore. Gross earnings were $67,152 higher than in 1945, but working expenses increased by $466,518. Net earnings for the year were only $10,775, a decrease of $399,366 from the previous year.

Improvements and Services

The service to patrons in branch line territory in certain areas of Western Canada has been improved by the inauguration of a system of co-ordinated rail and highway truck transportation. The first operations in the Province of Alberta began late in 1945 and six services are now available out of Lethbridge, three out of Red Deer and one from Bassano to Patricia. In Manitoba, operations were commenced in March, 1946, and trucks are now operated from Brandon to five surrounding towns. In British Columbia your Company operates four truck routes on the mainland. During the year all the outstanding capital stock of the Island Freight Service Limited, the largest truck system on Vancouver Island, was purchased by your Company. The services provided by Island Freight will be co-ordinated with those of Canadian Pacific rail lines and steamships.

The installation of automatic block signals for a further 242 miles of single track added to the safety, capacity and efficiency of operation of important sections of your Company's line. The principal installations were on the main line between Smiths Falls and Chalk River and between Calgary and Lake Louise.

New rolling stock placed in service during the year included 36 Pacific type steam locomotives and 14 Diesel switching locomotives; 623 steel box and 395 50-ton refrigerator cars. Two of the Pacific type delivered to your Company were the first Canadian locomotives to be equipped with all-welded boilers instead of the standard riveted construction.

In order to assist in meeting the need for modern passenger equipment, 26 passenger cars were remodelled in your Company's Angus Shops. Certain new features are being tested in these rebuilt cars for possible inclusion in new equipment when such can be purchased.

Construction of a new stores building at Glen Yard for your Company's sleeping, dining and parlour car department permits better servicing of the sleeping, dining and parlour cars leaving Montreal.

Improvements made in the course of general repair work on equipment included installation of air conditioning equipment in 22 passenger cars and application of roller bearings to 28 passenger units; installation of modern braking systems on 1,164 freight cars, application of cast steel truck sides to 925 freight cars and of stabilized trucks to 72 refrigerator cars.

Your Company has been represented in the Orient since 1886 and with the re-opening during the year of your offices at Hong Kong and Shanghai, a valued connection was re-established. Considerable repairs were necessary at the office buildings in both cities. Pending the resumption of Canadian Pacific Steamship service between the Pacific Coast of Canada and the Orient, the staffs in your two agencies are engaged in handling enquiries concerning passenger travel and freight traffic.

Development of Traffic

The need for continuous development of potential sources of traffic, both freight and passenger, has always been recognized by your Company. As Canada expanded industrially, the new areas developed for this purpose were serviced by appropriate trackage facilities, while no effort was spared to provide existing business with the best of service. Your Company's Steamship operations brought new traffic to the rails. The agricultural branch, always keeping abreast of the latest developments in the production of better crops, seeds and livestock, made substantial contributions to the growth of sound agricultural methods. Passenger traffic was encouraged through the building of hotels and the publicising of Canada's advantages as a vacation land. During wartime, however, these activities were necessarily curtailed.

With the end of the war active solicitation of traffic was again undertaken and efforts have been redoubled in your Company's programme of assisting in the development of industry and natural resources. The results in 1946 were noteworthy; 665 manufacturing, warehousing and distributing concerns established or expanded their activities on your lines. A total of 34.7 track miles of sidings was constructed for the use of 242 of these businesses. Production of raw materials was commenced by 35 new firms on your Company's lines while 39 industries previously established expanded their production materially.

On the north shore of Lake Superior, where only a short while ago there was wilderness, extensive plants have been built for the production of chemical pulps, and such new towns as Marathon and Terrace Bay have been founded. These communities and their plants are served exclusively by your Company.

A large-scale advertising programme, featuring full-colour advertisements in leading American periodicals as well as a wide coverage of Canadian newspapers and magazines, again directed attention to your Company's complete transportation services. As has been noted, the tourist season brought capacity business to both your rail lines and your hotels.

Steamship Replacement

During 1946 your Company's ocean fleet was augmented by the addition of five ships—Beaverdell, Beaverglen, Beaverlake, Beaverburn and Beaverford. The first three of these ships were specially designed and built for your Company, for freight service between Canada and the British Isles. Beaverburn and Beaverford were purchased from the Government of the United Kingdom in May for operation in the Pacific but have been placed temporarily in the Atlantic service. These two vessels were completed in 1944 and have the same general dimensions as the other Beavers, but different cargo handling arrangements.

The five Beavers combined carried 216,339 tons of cargo to the United Kingdom during the year and returned with 64,232 tons.

The Beavercove, fourth of the Atlantic Beavers, was launched July 16, 1946, and is expected to commence service in the early summer of 1947.

The Duchess of Richmond, to be renamed Empress of Canada, is undergoing overhaul and reconditioning after extensive service as a troop transport. She is expected to return to the Atlantic service in May, 1947, with added speed and improved accommodation for the comfort of passengers.

The Duchess of Bedford has been retained by the Admiralty in transport service longer than had been anticipated but her release is expected at an early date. She will undergo overhaul and reconditioning before returning to regular service.

On August 2, 1946, the Princess Kathleen returned to Victoria, B.C., for overhaul and reconditioning, after five years of war service as a troopship. It is expected she will resume regular operations in the British Columbia Coast Steamship Service in the early summer.

At the end of the year, preliminary work on the two passenger steamships being constructed for the British Columbia Coast Service was well in hand. They are to be delivered in 1948.

Capital Appropriations

In anticipation of your confirmation, capital appropriations in addition to those approved at the last Annual Meeting were authorized by your Directors during the year in the amount of $1,514,798.

Your approval will be requested also for capital appropriations of $30,489,352 for the year 1947. The principal items are as follows:

Additions and betterments to stations, freight sheds, coaling and watering facilities and engine houses	$ 924,702
Replacement and enlargement of structures in permanent form	214,838
Tie plates, rail anchors and miscellaneous roadway betterments	1,118,763
Replacement of rail in main line and branch line tracks with heavier section	134,423
Installation of automatic signals	792,206
Additional terminal and side track accommodation	196,567
Additions and betterments to shop machinery	148,617
New rolling stock	25,158,898
Additions and betterments to rolling stock	1,106,267
Additions and betterments to communication facilities	620,819

The appropriations for new rolling stock make provision for 13 Diesel switching locomotives, 3,345 freight train cars and 26 passenger train cars.

Stock Holdings

The holdings of the Capital Stock of your Company at December 31 were as follows:

	ORDINARY		PREFERENCE		TOTAL
	No. of Holdings	Percentage of Stock	No. of Holdings	Percentage of Stock	Percentage of Stock
Canada	19,939	12.96	159	.57	9.29
United Kingdom and other British	12,191	43.18	27,260	97.22	59.19
United States	28,057	37.68	71	.25	26.59
Other Countries	3,296	6.18	550	1.96	4.93
	63,483		28,040		

Directorate

It is with deep regret that your Directors record the loss by death during the year of two members of the Board, Mr. Morris W. Wilson, C.M.G., in May and Mr. Aimé Geoffrion, K.C., in October.

Mr. Wilson, who was appointed a Director in 1935 and a member of the Executive Committee of the Board in 1941, was liberally endowed with a shrewd and balanced sense of judgment and he gave to the affairs of your Company the full benefit of his wise counsel.

As a banker, Mr. Wilson early established an international reputation and his executive administration of the great financial institution with which he was associated represented a noteworthy contribution to the national life of Canada. His untiring labours on behalf of advanced education and his practical interest in social welfare were universally recognized, while his war services, of a special and arduous character and of the highest importance to the Allied cause, were duly honoured by his King and country.

Mr. Geoffrion was appointed a Director in 1940 and a member of the Executive Committee of the Board in 1943, in which capacities he rendered greatly valued service to your Company. He was closely associated with the direction of a number of important industrial enterprises.

For a period of many years Mr. Geoffrion was eminent in the legal profession; in the many cases of national and international importance in which he was engaged his brilliant qualities were fully apparent and after his passing high tribute was paid to him as a distinguished jurist by His Majesty's Privy Council in London.

Mr. Louis L. Lang was appointed a Director to fill the vacancy created by the death of Mr. Selwyn G. Blaylock and Mr. George A. Walker, K.C., Vice-President of your Company, was appointed a member of the Board to succeed Mr. Morris W. Wilson, C.M.G. Hon. F. Philippe Brais, C.B.E., K.C., was appointed a Director in place of the late Mr. Aimé Geoffrion, K.C.

Mr. George A. Walker, K.C., and Hon. Charles A. Dunning, P.C., were appointed members of the Executive Committee of the Board to succeed Mr. D. C. Coleman, C.M.G., resigned, and the late Mr. Aimé Geoffrion, K.C., respectively.

After the close of the year Mr. D'Alton C. Coleman, C.M.G., Chairman and President of your Company, expressed his desire to retire from active service on February 1, 1947. His request was acceded to with regret. Mr. Coleman resigned, as of the date named, as a member of the Executive Committee but your Directors are gratified that he continues as a member of the Board.

Your Directors record that for a period of more than forty-seven years Mr. Coleman, by his sound and practical knowledge of railway operation, and his executive ability, rendered outstanding service to your Company. After occupying successively higher positions in the Operating Department of the railway from those of junior grade to that of Vice-President of Western Lines, he was called to Headquarters in Montreal in 1934 as Vice-President of the Company and appointed a Director and a member of the Executive Committee of the Board. In 1942 he was elected President and, in the following year, Chairman and President of your Company; in these capacities he was responsible for the chief directional control of your Company's vast and varied contribution to the war effort.

Mr. W. M. Neal, C.B.E., Vice-President of your Company and a Director and member of the Executive Committee of the Board, was elected Chairman and President effective February 1, 1947.

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

Mr. Edwin G. Baker
Mr. Louis L. Lang
Mr. Howard P. Robinson
Mr. Robert C. Stanley

Officers and Employees

The work of the Safety Bureau and Safety Agents has been intensively directed toward prevention of train accidents and personal injuries. Further improvements were made in the operation of the Employees' Suggestion Bureau, as a result of which a substantial increase in suggestions was obtained, with a corresponding gain in the ideas it was found possible to use.

Before concluding this Report your Directors again desire to record their sincere appreciation of the continued loyal co-operation of officers and employees in all branches of the service, which is so essential to your Company's welfare.

For the Directors,
W. M. NEAL,
President.

Montreal, March 10, 1947.

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Backstay

Backstay Standard Co., Windsor, Ont., President Frank A. Best, announces it has bought Canadian and British rights to make and distribute Kaufman aluminum windows, and that it has rearranged equipment to roll from flat stock and fabricate the line entirely in Canada. Backstay's "Kaufman" windows—including double-hung, basic, basement, casement and screens—will be made for new construction in standard sizes to the architect's demand. For repairs and storm protection, they will be made to order. Glazing will be done at distribution centres to avoid breakage in transit.

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Torcan

Torcan Mfg., newly incorporated, builds small Toronto plant at Dufferin St. and Roselawn Ave. to engage about 100 workers making fractional horsepower electric motors, household fans and space heaters for domestic and export markets. Torcan meanwhile carries on limited operations at 2720 Dundas St. W., Toronto.

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Decalcomania

Canada Decalcomania, Toronto, General Manager F. Ralph Broad, starts $100,000 plant addition about 11,000 sq. ft. to increase present space about 17% and "substantially" expand output of decalcomania transfers; architects Marani & Morris; contractor Mollenhauer Contracting.

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Planters Nut

Planters Nut & Chocolate, Toronto, Managing Director Peter J. McGough, won't immediately increase present 800-worker payroll or output, but makes way for possible early expansion of production capacity with current addition of 7,500-sq. ft. shipping and receiving (existing plant 100,000 sq. ft.).

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Ingraham Clock

Ingraham Canadian Clock, Toronto, subsidiary of E. Ingraham Co., Bristol, Conn., according to Toronto Industrial Commission will double present manufacturing space and "need up to 100 workers to expand output" of electric and spring clocks, wrist and pocket watches. Construction of an addition to the plant is being started, the industrial commission reports.

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John Bertram

The John Bertram & Sons Co., Dundas, Ont., President H. G. Bertram, completes building of foundry extension $375,000 including hydro-blast for cleaning large castings, 40-ton crane, shake-out equipment for flasks and copes, machinery for sand cleaning, conditioning and distribution.

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Carter's Ink

Carter's Ink of Canada, Montreal, completing 19,000-sq. ft., 3 story addition, will engage 20 additional workers to expand output of inks, adhesives, inked ribbon and carbon paper. New building, of concrete, brick, clay and glazed tile, has fire sprinkler system, oil-fired boilers. Old part of plant to be improved.

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Cowie

H. V. Cowie Co. (Bonnington House), Toronto, President Hedley V. Cowie, pushes construction for May completion of 32,500-sq. ft., $100,000 new plant in suburban York Tp.; architects Barnett & Rieder; contractor Bradford-Hoshal. Radiant heating installation calls for 3.5 miles of piping. Will employ about 100 making narrow fabrics (braids and webbing, elastic and non-elastic) men's wool half-hose. Completion had been scheduled for Jan. 1, but delay in delivery of steel and sewer pipe has held up the job five months.

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Singer

Singer Manufacturing, St. Johns, Que., pouring superstructure concrete slab for $500,000 plant extension and completing five houses at $40,000 to $50,000; engineer T. Pringle & Son Ltd. (architect E. C. Miller); contractor for plant addition Anglin-Norcross, Quebec; contractor for houses Gaspard Archambault Ltee.

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Atelier Artisanal

L'Atelier Artisanal de Charlevoix Ltee., LaMalbaie, Que., President L. P. Dufour, completing plant and kiln to employ 30 workers making furniture; cost $20,000, 1 story, pitch-covered concrete block and clay tile, on 70,000 sq. ft. site.

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Bailey Meter

Bailey Meter Co., Montreal, President R. S. Coffin, completing $100,000 plant to make metering and automatic control equipment for power plants and industrial processes; contractor Walter G. Hunt Co.; 1 story, 14,000-sq. ft., concrete, concrete block and brick.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED BAKERIES OF CANADA 1946 net profit was up 30.2% from previous year's retained profit. Sales volume again showed an encouraging gain, but shortages of essential supplies such as fats, sugar and dried fruits made it increasingly difficult to meet the demand for high quality goods, it was stated.

The new bakery at London, Ont., is nearing completion. At St. Catharines and Cornwall, new distributing depots are being constructed, to be ready for occupation about June 1.

CONSOLIDATED INCOME ACCOUNT

Years Ended:	Dec. 28 1946	Dec. 29 1945
Net earnings	$1,013,712	$868,662
Less: Depreciation	148,976	132,036
Note int.	1,029	......
Income taxes▲	393,954	415,654
Add: Sec. prof.	29,291	62,318
Net profit‡	499,044	383,290
Less: Dividends	271,554	271,555
Surplus for year	227,490	111,735
▲Incl. refund. EPT	......	40,800

‡Note: Co's report includes refund. EPT in net profit and surplus for year.

Earnings per Share and Divd. Record:

Com.: Excl. ref. EPT	$1.47	$1.13
Incl. ref. EPT	1.47	1.25
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at:	Dec. 28 1946	Dec. 29 1945
Cash	$386,107	$257,020
Accts. rec.	245,152	228,074
Investments†	1,456,309	1,565,011
Inventories	613,742	611,078
Total curr. assets	2,701,310	2,761,188
Misc. assets▲	240,675	206,927
Fixed assets*	2,508,454	1,953,505
Total assets	5,450,439	4,921,615
Bank loan	......	3,288
Accts., tax., etc., pay.	980,888	776,265
Total curr. liab.	980,888	779,553
Note pay.	100,000	......
Conting. res.	50,000	50,000
Capital stock	3,499,430	3,499,430
Surplus▲	820,121	592,632
*After depr. of	3,214,673	3,191,273
†Market value	2,205,585	2,512,700
▲Incl. refund. EPT	135,010	135,010
Working capital	1,720,422	1,981,635

NOVA SCOTIA STEEL & COAL CO. 1946 net profit was up 49%. Operating profit was up sharply from previous year but miscellaneous revenue was down. Income tax provision was also off sharply.

CONSOLIDATED INCOME ACCOUNT

Year Ended Dec. 31:	1946	1945
Operating profit	$1,280,578	$478,186
Add: Misc. income	401,903	1,376,024
Net earnings	1,682,481	1,854,210
Less: Deprec.	447,221	420,405
Bk. & loans int.	4,787	16,934
Bond int.	138,892	130,103
Bd. redempt. exps.	......	13,882
Income taxes	398,279	807,693
Net profit	693,302	465,193
Less: Pref. divds. East. Car	......	22,500
Surplus for year	693,302	442,693
Times Bond Interest Earned:		
Before deprec.	12.08	14.12
After deprec.	8.86	10.89

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$5,147,797	$3,139,016
Investments	......	250,000
Accts. rec.	1,341,352	1,892,469
Inventories	1,058,444	2,629,102
Total curr. assets‡	7,547,593	7,910,587
Misc. assets▲	1,028,245	1,329,142
Fixed assets*	13,184,493	12,984,297
Deficit	......	309,071
Total assets	21,760,331	22,533,097
Bank loan	67,000	......
Accts. payable	803,620	1,095,624
Other curr. liabs.	297,552	881,404
Total curr. liab.	1,168,172	1,977,128
Bk. loan re empl. bds.	170,964	673,201
Funded debt§	11,158,500	11,055,500
Replacement res.	214,086	214,086
Oper. & cont. res.	1,918,478	1,867,082
Capital stock	3,000,000	3,000,000
Cap. stk. Acadia Coal	95,200	96,400
Capital surplus	3,650,700	3,650,700
Earned surplus▲	384,231	......
*After depr. of	7,948,267	7,501,046
▲Incl. refund. EPT.	145,815	145,815
§Comprising:		
3½% 1st mtg. bds.	3,021,000	3,138,000
6% debents.	6,917,500	6,917,500
Scotia roll. stk. 3% equip. bds.	320,000	......
East. Car 1st mtg. bds.	900,000	1,000,000
‡Net, after deducting $214,086 insurance recov., set up as replacement res.		
Working capital	6,379,421	5,933,459

ENAMEL & HEATING PRODUCTS 1946 net profit was more than trebled at $26,622 ($8,556). Sales, up 27%, would have been much higher if steel had been available to permit the company to start production of oil-burning space heaters. A large volume of space heater component parts is reflected in large increase in inventories. Capital expenditures of $49,376 were incured to provide modern equipment for production of oil burning equipment. Demand for company products in both domestic and export markets is more than sufficient to assure maximum production. Sales for the first two months of this year show an increase of 31% over the same 1946 period and now that the oil burning division is in production, total sales are expected to be substantially above any previous year, President N. A. Hesler states.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$86,729	$49,331
Less: Deprec.	42,359	35,078
Inc. tax res.	17,748	5,697
Net profit	26,622	8,556
Earnings per Share and Dividend Record:		
Common	$0.90	$0.29
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$31,872	$4,777
Accts. rec., etc.	199,196	208,495
Inventories	529,081	343,547
Total curr. assets	760,149	556,819
Misc. assets▲	44,280	95,509
Inv. in & adv. to subs.	5,577	12,111
Fixed assets	1,089,827	1,040,450
Total assets	1,899,833	1,704,889
Bank loan	370,300	266,550
Accts., tax., etc., pay.	202,058	151,132
Total curr. liab.	572,358	417,682
Deprec. res.	560,246	530,291
Capital stock	439,769	439,769
F. a. appraisal cr.	279,569	284,639
Capital surplus	•4,617	4,146
Earned surplus▲	52,508	28,362
▲Incl. refund. EPT.	17,750	19,806
•Deficit.		
Working capital	187,791	139,137

Grant Johnston & Co

Members

MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
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Delivery now on some models.

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Radically DIFFERENT!
Exclusive to Underwood!

Combines Rhythm Touch and a score of other post-war refinements with all the familiar features that have won Underwood a 7-out-of-10 preference across Canada

Underwood Limited
J. L. Seitz, President
HEAD OFFICE:
135 VICTORIA ST., TORONTO 1
Branches in all Canadian Cities

These Debentures having been sold this advertisement appears as a matter of record only

New Issue

$20,000,000

The Steel Company of Canada, Limited

2¾% Sinking Fund Debentures

To be dated May 1, 1947 To mature May 1, 1967

Trustee: The Royal Trust Company

In the opinion of Counsel these Debentures when created and issued will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states companies registered under it may invest their funds.

Copies of the offering circular containing further details of the issue are available upon request.

We, as principals, offer these Debentures, if, as and when issued and accepted by us, subject to the approval of all legal matters by Messrs. Blake, Anglin, Osler & Cassels, Toronto.

Price: 99 and accrued interest.

It is expected that interim Debentures will be ready for delivery on or about May 1, 1947.

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

A. E. Ames & Co. Limited

Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
Royal Securities Corporation Limited
Cochran, Murray & Co., Limited
Nesbitt, Thomson & Company, Limited
Greenshields & Co Inc
L. G. Beaubien & Co., Limited
Bell, Gouinlock & Company, Limited
Mills, Spence & Co., Limited
W. C. Pitfield & Company, Limited
Gairdner & Company Limited
Midland Securities Limited
James Richardson & Sons

New 'Fisherman's Dream Boat' Will Seek Halibut in North

From Our Own Correspondent

VANCOUVER—The B. C. Producer, a sister ship of the famed B. C. fishing boat Arauco, which made a voyage to Chile to teach South American fishermen how British Columbia catches fish, was launched this week at Star Shipyards, New Westminster.

The Producer is owned jointly by Capt. Fred Kohse, who skippered the Arauco on her 7,000-mile voyage to South America; and Fred Nelson, sales manager of Vivian Engine Works Ltd., who powered the vessel.

Although a sister ship of the now South American-owned vessel, the Producer is slightly larger and has better accommodation. Already labelled "a fisherman's dream boat," she has incorporated some novel ideas for a fish boat, which will probably result in a long waiting list of fishermen who want to crew on her.

She has a shower bath with hot and cold running water, something that would make old-time fishing skippers shudder; individual electric lights over each crew member's bunk, for reading; a large galley where all the crew can gather at meal times.

The vessel, which was christened by Mrs. Fred Nelson, will head in the opposite direction to the Arauco and explore northern B. C. and Alaskan waters in search of halibut. She is powered by an eight-cylinder 160-h.p. model Vivian Diesel, equipped with a twin disc 2-to-1 reduction gear. Auxiliaries are powered by a 2-cylinder 12-h.p. Vivian gas engine.

WEKUSKO CONSOLIDATED has received payment from God's Lake Gold Mines for Mar. 31, Apr. 30 and Mar. 31 installments each for 75,000 shares at 30 cents. Issued capital—3,604,740 shares.

Will Use Helicopters to Spray Okanagan's Apple Orchards

VANCOUVER — Helicopters will soon be used to spray the fruit orchards in the famed Okanagan fruit belt.

A group of ranchers have joined together to buy a plane, delivery of which is expected within the next two months.

Officials of the group say that tests in U. S. orchards have proved that helicopters are the most efficient and most economical means of controlling orchard pests. A company in the huge fruit belt in Yakima recently replaced 10 conventional aircraft, used for spraying, with three helicopters.

These machines will be used to cover 50,000 acres of orchards and field crops in Idaho, Washington and Oregon, U. S. interests say that closely confined areas can be effectively sprayed with helicopters and an orchard may be covered without leaving definite boundaries.

REGCOURT GOLD MINES has received payment covering Apr. 1 installment of 75,000 shares at 40 cents. Issued capital — 2,745,000 shares.

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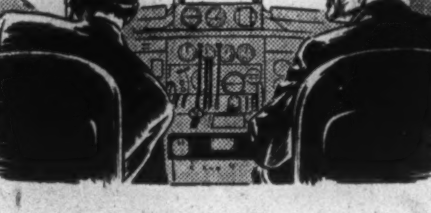

FROM FAMOUS DORVAL AIRPORT . . . B.O.A.C. Speedbirds retrace Atlantic skyways pioneered by those legendary "Return Ferry Service" Captains, 52 of whom have logged a million miles helping to amass B.O.A.C.'s total of 150 million miles flown.

FROM MONTREAL—MONDAY . . . TO LONDON VIA GLASGOW
FROM NEW YORK—WEDNESDAY, FRIDAY . . . SUNDAY . . . TO LONDON VIA SHANNON
TUESDAY . . . TO LONDON VIA GLASGOW

FARE	FROM MONTREAL	FROM NEW YORK
ONE WAY	$312	$325
ROUND TRIP	$561.60	$586.70

Plus 15% Government Tax

FLY THE ATLANTIC OVERNIGHT BY B.O.A.C. SPEEDBIRD . . .

Luncheon in Montreal . . . Breakfast in Britain . . . Speedbird Service gives you 27 years of flying experience . . . trained aircrew, stewards, stewardesses . . . reliability plus traditional British courtesy . . . Reservations may be arranged for onward flights to points in Europe, Africa, Middle East, Far East, and Australasia.

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Bookings can also be made through most other airlines and railway offices — or at B.O.A.C. City Office, 1465 Peel Street, Montreal.

B·O·A·C
BRITISH OVERSEAS AIRWAYS CORPORATION

SPEEDBIRD SERVICE . . . Over the Atlantic . . . and Across the World

Leading Canadian Advertisers Boost Budget to $13.3 Millions

Expenditures by Canada's 100 biggest advertisers in 1946 in four media groups totalled $13.3 millions, an increase of 8.4% over 1945, Marketing reports this week.

The media covered in the survey include 90 daily newspapers, four week-end newspapers, 15 magazines and 14 farm papers. The expenditures represent 55.61% of the total by all advertisers.

Ten biggest advertisers and their expenditures on the media under measurement were:

Dom. Gov't	$920,311
Lever Bros.	581,076
General Foods	571,931
Colg.-Palm-Peet	489,308
Standard Brands	433,028
Kellogg Co.	422,917
Sterling Drugs	404,953
Imperial Tob.	374,882
Proc. & Gamble	335,283
Can. Breweries	278,996

Dominion Government expenditures were down $360,000 from 1945, the survey shows. Procter and Gamble and Canadian Breweries, entered the big ten last year, replacing General Motors and Bristol-Myers Co., who ranked eighth and 10th in 1945.

More Cars Than Ever But More Want Them

(Continued from page 1)

The Post. "It breaks my heart. I've been in the business 27 years. I've never seen anything like it."

A Cadillac dealer was just as unhappy. "If I had 'em, I could sell 1,000 in Toronto right now. We're getting 40 a month and I could sell 100. We're so far behind, I'm beginning to feel like a tortoise."

A Chrysler dealer said: "Chryslers are just as tough to get as Plymouths. Last October we expected to be caught up with our orders by May. Instead, we're even further behind—15 months to be exact."

Ford, Mercury and Monarch dealers aren't making any promises of any kind. The biggest dealer in Ontario is now filling orders written in 1945 and says the situation is getting worse, not better. There are a few cancellations but not enough to make an impression on the huge backlog.

Studebaker's demand is greater than ever. No promises are being made, except for 1948 models and then not until well into the year.

Nash deliveries are a little better than average, but they're getting worse every day. It takes about five months to get a car of this make. Last year, when prices were increased, Nash estimated 10% of their orders would be cancelled. So far, only 2% have asked for their money back.

Hudson dealer's won't make definite promises but at present deliveries are being made in about two months.

The only cars being delivered immediately are Kaisers, Frazers and British-made Austins. The former are being delivered immediately if the customer is willing to take any color and style. If he's a bit choosy, it takes 10 days, guaranteed.

At present the Canadian industry is turning out about 640 passenger cars a day (350 last year). The monthly rate is 12,822 compared with 7,718 in 1946 This means an annual production rate of nearly 154,000 cars—right up with the peak years of 1928 (198,000) and 1929 (203,000).

However, auto manufacturers insist it is not fair to compare the 1947 automobile with its 1928-29 counterpart. The latter, they say, was only half the car today's auto is, probably took half as long to make and required perhaps half as much steel and other material.

A better comparison, they insist, is with cars made since 1930. Then, 1947's estimated production would be a record. The best previous year was 1937, when 153,046 cars and 54,417 trucks were made.

Newsprint Group Denies Publishers Being Gouged

MONTREAL, (Staff)—Goaded by charges of profiteering from Canadian and United States publishers, the Canadian newsprint industry struck back this week. In a statement by R. M. Fowler, president of the Newsprint Association of Canada the industry charged that recent reports concerning supply, price and distribution in some sections of the United States and Canadian press, are distorted and incomplete.

Fowler points to a recent eight-page bulletin of the American Newspaper Publishers' Association as a typical example of biased reports. In it, he says, press reports have been carefully selected to leave the impression that Canadian newsprint mills are making "enormous profits" and are taking advantage of the present paper shortage to "get all the traffic will bear."

As evidence such reports are incomplete and unfair, Fowler says that attackers of the industry fail to: (a) tell the public that newsprint sold at depression levels during most of the war years when prices were frozen; (2) tell that near the end and after the war, price increases did little more than compensate for increased production costs and loss of exchange premiums; (3) point out that as far back as 1931, when the price was down to $57 a ton, Canadian companies went into bankruptcy and by mid-thirties over half were in bankruptcy or receivership.

In addition, Fowler says that the printed table of profits published by some newspapers uses 1943 profit levels as a base for showing increases in 1946. This, he declares, gives a distorted picture, since the financial position of the industry in 1943 was so bad that Canadian government officials went to Washington to insist that OPA increase newsprint prices.

Gas Pipeline Cuts Coal Need

(Continued from page 1)

be boosted to the storage fields in company's old pipe-lines. Although amount of gas that can be accepted in stipulated seven-month delivery period from April to October depends primarily on completion of new 12-in. pipeline to Dawn township, 63 miles from Grand Marais station, outside Windsor, company officials are hopeful of being able to take delivery of approximately two billion cu. ft. before the October dead-line.

By next summer the company will be in a position to take delivery of the annual 5.5 billion cu. ft. contracted for with the U. S. supplier, Panhandle Eastern Pipeline Co., Kansas. Construction costs necessary to enable Union Gas to accept the full quota each year will amount to approximately $3 millions.

Outlook for the southwestern Ontario utility company is considerably improved, since the increased supply will enable it to get back into the more profitable domestic market, largely curtailed as a war measure. Some 10,000 convertible gas burners in the area were shut off as a conversion measure in 1942. Government restrictions on these will be removed when gas supply has been built up in the area.

St. Law'nce Subsidiaries Report Peak Year in '46

The operating companies of St. Lawrence Corp.—St. Lawrence Paper Mills Co., Brompton Pulp & Paper Co. and Lake St. John Power & Paper Co.—held their annual meetings on April 9. The parent company's meeting is scheduled for Apr. 28.

At each meeting, reference was made to the efforts of "a certain group of financiers" to obtain control of the parent company and to prevent the holding of the meetings of the subsidiaries. In each case, Mr. Justice Bertrand's judgment against the group's application for an injunction against holding of the meeting was read.

Shareholders of each subsidiary who were shareholders of St. Lawrence Corp. were urged "to lend every effort in the support of the present management." At each meeting, it was stated that the directors asked Arthur F. White to "resign because of their dissatisfaction with his supervision of the corporate affairs of your company."

Following is a brief report of each meeting.

Lake St. John Power & Paper Co.: President John I. Rankin; newsprint production reached an all-time high of 93,189 tons in 1946 as compared with 65,328 in 1945. Mill properties have been fully maintained. The product is fully sold under contracts effective for some years to come.

Efforts have been made to increase and improve holdings of timber limits. Negotiations with the Provincial Government for acquisition of more favorably located Crown timber limits through exchange of existing limits and through purchase of additional limits equally well located, have met with success to the extent that the Provincial Government has indicated its willingness to approve the purchase and exchange on mutually satisfactory terms.

Importance of maintaining the good relations between the company and the Quebec Government was stressed.

Brompton Pulp & Paper Co.: President N. A. Timmins, Jr.—Production from all operations during 1946 can be considered satisfactory. The smaller increases in profit as compared with other units of the industry is due to the fact that the kraft industry did not benefit to any considerable extent in 1946 from increased selling prices.

Earnings for the first two months of 1947 indicate a marked improvement.

Pulp wood position at East Angus, Bromptonville and Red Rock gives reason to believe that sufficient pulpwood is contracted for and cut to take care of capacity operation at all mills.

Red Rock project had cost over $8.3 millions at Dec. 31, 1946. A survey made by an independent firm of consulting engineers early in 1947 indicated that an additional expenditure of from $1.5 million to $2 millions would be needed for completion. This would bring total cost of Red Rock project to around $10 millions which does not include a further estimated expenditure of $700,000 to finish the townsite as planned.

Sales for capacity production of the various products have been arranged for the year 1947.

A contract has been entered into with a group of Philadelphia publishers for the assembly and installation of a previously dismantled 162-inch newsprint mill at the Bromptonville mill. It is anticipated that the machine will commence production before the end of the current summer. Meanwhile, the division is operating profitably on the manufacturing at capacity of groundwood pulp.

St. Lawrence Paper Mills Co.: President John I. Rankin—Newsprint production reached an all-time high of 172,437 tons in 1946 (136,148 tons in 1945). Due to increased production and to increases in the selling price, gross earnings for 1946, including dividends from Lake St. John, amounted to $3,252,353 ($1,276,120).

An agreement has been reached regarding municipal and school taxes on the properties in the City of Three Rivers and it is expected that such agreement which covers a period of 10 years will be confirmed by a special act of the Quebec Legislature.

Product is fully sold under contracts effective for some years to come.

The company has been laboring for some years under the burden of comparatively high wood costs, due to the geographical location of some of its timber limits. Negotiations with the Provincial Government for the acquisition of more favorably located Crown timber limits through exchange of existing limits and through the purchase of additional limits equally well located, have met with success to the extent that the Provincial Government has indicated its willingness to approve the purchase and exchange on mutually satisfactory terms. Necessity of maintaining the good relations between the company and the Government of Quebec was stressed.

Due to the financial position and position of junior security holders in this company and its parent company, the directors have felt, up to the present itme, that it was inadvisable to attempt a re-organization. The condition has considerably improved. The shareholders representative committee have in view formation of a plan of reorganization acceptable to all concerned.

PACALTA OILS CO. Apr. 6 option installment with J. H. Gilbert has not been exercised and balance of agreement has been terminated by mutual consent.

WINORA GOLD MINES April 1 option installment has been extended for 30 days.

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HEAD OFFICE WINNIPEG MANITOBA
Grain Merchants
Shippers and
Exporters
OFFICES THROUGHOUT CANADA

FEDERAL GRAIN LIMITED

OPERATING TERMINAL ELEVATORS • FORT WILLIAM • PORT ARTHUR • VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
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THE ST. LAWRENCE FLOUR MILLS
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"REGAL" "FLEUR DE LIS"
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CANADA'S MOST COMPLETE FARM SERVICE
WORLD-WIDE EXPORT FACILITIES
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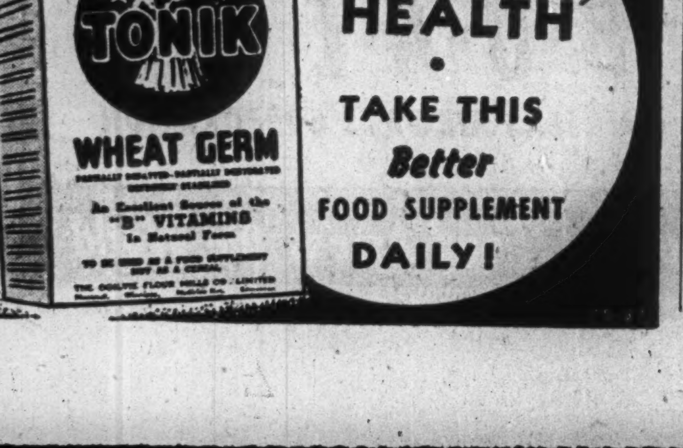
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A WAY TO Better HEALTH
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20 Offices in the Dominion

8 BIG REASONS FOR PLACING
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ON YOUR 'CLASS A' ADVERTISING SCHEDULE!

The Windsor Daily Star
CHATHAM PERILED BY FLOOD
Thamesville, Wallaceburg, Dresden Inundated
Rivers Run Wild
Ottawa Increases

1. MARKET — The Windsor Daily Star is the only newspaper published in Windsor, with its metropolitan zone population of 144,477. Windsor, Ontario, leads all Canadian cities in per capita Industrial Annual earnings — $2,246.26 for the year 1944 (the latest figures available from the Dominion Bureau of Statistics). The average for the nine-year period 1936 to 1944 inclusive is $1,778.28, also the highest in the Dominion.
2. COVERAGE — The A. C. A. Blue Book shows The Windsor Daily Star's home coverage as 144.8% . . . the most intensive coverage of any publication in any city of 100,000 population, or over, in Canada. In addition The Windsor Star provides exceptionally good coverage in the towns and rural areas of the rich farming counties of Essex, Kent and Lambton.
3. INFLUENCE — Windsor has earned an enviable reputation for its generosity in all community drives for Red Cross and other charitable campaigns. In all these campaigns The Windsor Daily Star has played a prominent role and has been given a generous share of the credit by the committees in charge of the campaigns. The Tornado Relief Fund, sponsored by The Windsor Daily Star, raised $231,763.97 for the victims of the devastating Tornado which swept through the outskirts of this city in June, 1946.
4. MECHANICAL REPRODUCTION—The Windsor Daily Star is one of Canada's best printed newspapers. Reproduction of halftone illustrations is clean and sharp with high sales-value.
5. READER INTEREST — The phrase "Canada's Best-Read Newspaper" is more than a slogan—it is a fact. The most casual survey of Windsor Star readers will reveal how highly this paper rates in reader interest.
6. PERCENTAGE OF NEWS TO ADVERTISING — An average edition of The Windsor Daily Star will run 65% editorial to 35% advertising.
7. NEWS COVERAGE — LOCAL, NATIONAL, INTERNATIONAL — A staff of 20 reporters and four photographers and three trunk lines of news services—Canadian Press, United Press and Associated Press—provide an unusually complete coverage of all local, national and international news per issue — more columns of news content than any other daily newspaper in Canada.
8. SERVICE TO NATIONAL ADVERTISERS — Our advertising staff know Windsor and Windsor Retail outlets. Information as to distributors and retail outlets for your product in this city and trading area will be gladly furnished on request. Our market and other survey services are generous and helpful.

CANADA'S BEST-READ NEWSPAPER

Consult your Advertising Agency. Be sure The Windsor Daily Star is on your Class "A" Advertising Schedule.

Net Paid 63,477 Daily Average

The Windsor Daily Star
WINDSOR ★ ONTARIO

Victoria Sees Brisk Fishing Season In '47

From Our Own Correspondent

VICTORIA—The 1947 commercial fishing season is going big-time here.

Always a major fishing centre, the port is annually enticing more and more fishermen to operate from its bases.

With the increase of boats using the harbor, comes an increase in business firms to handle the staggering total of catches that pour in to be processed by the fish plants. More than 370 commercial fishing vessels wintered here out of an estimated total of 525 which used the base last year. Seven hundred may operate this season.

Work is steadily progressing here on the Dominion Government's new fisherman's wharf at the foot of Erie St., which will fill a major need by providing facilities for big-time fishing operations.

New $75,000 Plant

Typical of the business expansion to handle the fleet's catch is the new $75,000 building of B. W. Brown & Son Ltd. Probably the most modern fish handling establishment of its kind on the coast of British Columbia, it was officially opened last month.

Complete repairing, expansion and renovation of a large coal company dock marked the first step toward the new plant, on Montreal St. The 73 by 60 ft. dock is equipped with two large hoists for unloading and loading operations. The three-ton hoist, and its smaller counterpart, were both built in Victoria.

Efficiency is the keynote of the building, which was started early last year. Speedy conveyors move material with a minimum of handling.

On the lower floor of the substantial 88 by 40-ft., two-story building are offices, cold storage rooms and boiler room facilities. The upper floor includes lunch and locker rooms for employees, and filleting, wrapping and packing tables. About 800 pounds of fish can be handled at one time in the modern fish-smoking apparatus.

The industry—which handles fresh, salted, smoked, filleted and all other fish processes — will provide 25 new jobs immediately and more later. An ice storehouse keeps 25 tons of ice available and an ice crusher mashes a ton of ice in just over five minutes.

Operating under a trademark recently acquired, the company is starting on Victoria and Vancouver Island markets, but planning on heavy export in the near future.

Opening of the plant last year kept alive a name in the industry that has been before the public for 65 years. In the early 1880's, the late Benjamin W. Brown founded a business of his own here—peddling fish. Today, from that humble start, has come a modern efficient plant.

J. H. Todd & Sons Ltd., is also preparing for an unusually heavy season. The company's Empire Cannery at Esquimalt will operate at full capacity.

A large dock adjacent to the new fisherman's wharf has been completed by the Kyuquot Trollers Co-operative Association, which is now considering plans for a cold storage plant there.

B. C. Packers Ltd., at Ogden Point here used the lull in operations of the past Winter to prepare for a record season during which it is expected to have four million pounds of fish in cold storage at one time. At the moment, the company has stored about two million pounds of frozen salmon, ling, cod, sole, herring and other products from last year.

A tour of the B. C. Packers plant is interesting for a visitor, offering such unusual sights as octopi frozen in blocks of ice and huge blocks of frozen salmon eggs. Chinese of Victoria and the United States are eager customers for the delicacy of octopi, while the salmon eggs are used for medicinal preparations.

With the boost in the fishing fleet, many vessels are being built, and Victoria is getting its full share of everything from dinghies and rowboats to 60-ft. trawlers and packers. Three small-boat building firms have been turning out a large number of fishing vessels, with launchings common.

Canada's Hearty Breakfasters Support $14 Million Business

Are you a cup-of-coffee-and-slice-of-toast-in-a-hurry breakfaster? If you are, you're probably not interested in this.

But if you are one of those who sits down to a quiet breakfast with all the trimmings and the morning paper, you helped to make this news item.

It's just this: the 1945 production of prepared breakfast foods in Canada was 75 million pounds, worth $10.9 millions at the factory. That is a lot of flakes, corn, wheat or bran, as you wish.

Or if you prefer porridge or pancakes by one name or another, here it is: 11.2 million pounds of unprepared breakfast cereals, worth $893,546; and 11.3 million pounds of self-raising and prepared flour, worth $1.1 millions.

Only in one war year—1943—was Canadian production higher than 1945, DBS reports. The gross value of production in that year was $14 millions, compared with 1945's $13.7 millions. In 1940 it was a mere $7.6 millions.

That hearty breakfast you ate in 1945 made it possible for 991 employees in 24 establishments to earn salaries and wages totalling $1,681,149. You probably didn't notice it but the wage bill in bringing you that bowl of cereal had gone up. In 1943, wages and salaries totalling $1,583,441 were paid to 1,018 employees in 34 establishments, an average of $1,555, compared with 1945's $1,696, or 1937's average annual wage of $1,173.

The 1945 preference seemed to be toward corn flakes, with 29.6 million pounds prepared. Puffed grains were second with 6.6 million pounds and wheat flakes and bran flakes ran close with 5.3 million pounds and 5.2 million pounds respectively.

That hearty breakfast, preparing for a busy day at the office, meant something to the farmer, too. The total cost value of materials used at the works was $6.1 millions. Corn led the way: 806,158 bushels worth $1.4 millions; wheat was second, 301,793 bushels worth $1 million.

And if you want to know what else went into that breakfast, here you are (not all in one breakfast, of course): rye, 11,623 bushels; oats, 5,939 bushels; corn grits, 7.8 million pounds; soy beans and flour, 40,285 pounds; rice and rice meal, 4.3 million pounds; bran, 8.3 million pounds; wheat flour, 9.8 million pounds; flax and flaxose, 63,778 pounds; wheat germ, wheatlets, etc., 5.7 million pounds; other grains, meals, etc., 593,268 pounds; malt, 2.1 million pounds; malt extract and syrup, 982,888 pounds; sugar, 1.8 million pounds; glucose and dextrose, 196,172 pounds; salt, 1.6 million pounds; shortening (oils, etc.) 710,516 pounds.

To wrap all that up and deliver it to your grocer in those attractive packages, the industry spent $1.8 millions. Eat a hearty breakfast. It's a big business.

U.K. Austerity Not Too Spartan

Post Writer Finds Food Good, Though Menu Limited

By KENNETH R. WILSON

LONDON (Staff) — This little story is about food.

I had arrived in London at dusk after that longest of all days—landing day. That is the day when you are up at dawn and spend endless hours waiting for the ship to dock, for immigration officials to come aboard, for baggage to be put off, for customs to collect that four or five shillings on every pair of nylons (and they do it).

It was nine p.m. by the time I really got settled in my hotel room. I went down to the grill and asked what was on the menu.

"Not much choice, sir. A little soup? Some nice turbot? A sweet? Nothing to give you indigestion nowadays."

You can still have only one or other of soup or hors d'oeuvre, just as you now cannot have bread and dessert—you must choose one or the other. It was good soup, hot, thick, tasty. I ordered turbot—not expecting much. What I got was a delightful surprise—a thick, tempting piece of fish, superbly cooked and very appetizing and filling.

The same with the "sweet." Not much, but a reasonable portion of excellent ice-cream. Then some coffee, not good by Canadian standards but excellent in terms of what the British serve and seem to enjoy.

A Contrast To Canada

The bill came to 12/6 less tip. That's $2.50 at present exchange. My point is this: out of very little this hotel restaurant served a most excellent meal. The food and the cooking were excellent. Not a scrap was wasted.

I couldn't help but think what happens in most Canadian hotels: the multitude of courses that crowd our usually disastrous table d'hote dinners, the dishes that go through a succession of steam tables being stripped of their flavor and their nourishment, the appalling waste.

This also interested me, I had a bottle of sparkling cider, about as good a drink as I have ever tasted.

Why can't Nova Scotia, or B.C. or Ontario, disappointed as they are in not being able to sell apples to the United Kingdom sell a first class Canadian sparkling cider and make it famous all over the world? If we have such a product, I, a cider fan, haven't found it.

When I mentioned to Mr. Greiner, maitre d'hotel of the Dorchester Grill that I was going to comment about his fare, he was completely taken aback. He could not believe anyone could say anything favorable about what he was able to serve these days. He showed me the silken menu enclosed in an individual sachet for New Year's Eve, 1936-37. Those were the days when his grill really did things. Today, of course, though the cooking and service are excellent, the monotony is considerable. But that underscores the original point: they make the best of little.

Notes on Journey

A few other notes:

The sun shone every day crossing the Atlantic and continued its record performance for a full day when we landed.

As we steamed into Southampton Captain Cove, master of the Aquitania, earned passenger thanks by talking over the loudspeaker, telling where we were and what points of historical and other interest lay on either side.

At Southampton the huge Queen Mary is in drydock, waiting patiently for thousands of workmen to finish her postwar overhaul. She was to have been ready long since, but won't likely move until July. As she was too big to go back to the Clyde, more than 1,000 workmen came down from Scotland to work on her. They live in an encampment nearby and there have been considerable labor difficulties adjusting the pay, working conditions, etc. of these Scots with those of local workmen.

About 18 men were working on a bit of railway track alongside as our own ship pulled in and we waited for disembarkation. In the hour and a half I watched them, it is doubtful if more than two or three hours work was done by the whole crew. They just stood around chatting and leaning on their shovels most of the time.

This sunny spring day saw much activity in gardens and hundreds of bare-kneed boys on the playing fields at soccer, rugger and ground hockey. One playing field still had a dozen mole-like air raid shelters, covering a third of the area.

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YOUR SAVINGS

A Primer of Investment Information, and an Outline of Practices Which Deceive and Defraud.

You can have this valuable booklet by sending 5c in stamps with your name and address to:

THE TORONTO
BETTER BUSINESS BUREAU INC.
"The Public Service of Private Business"
350 Bay Street,
TORONTO, ONT.

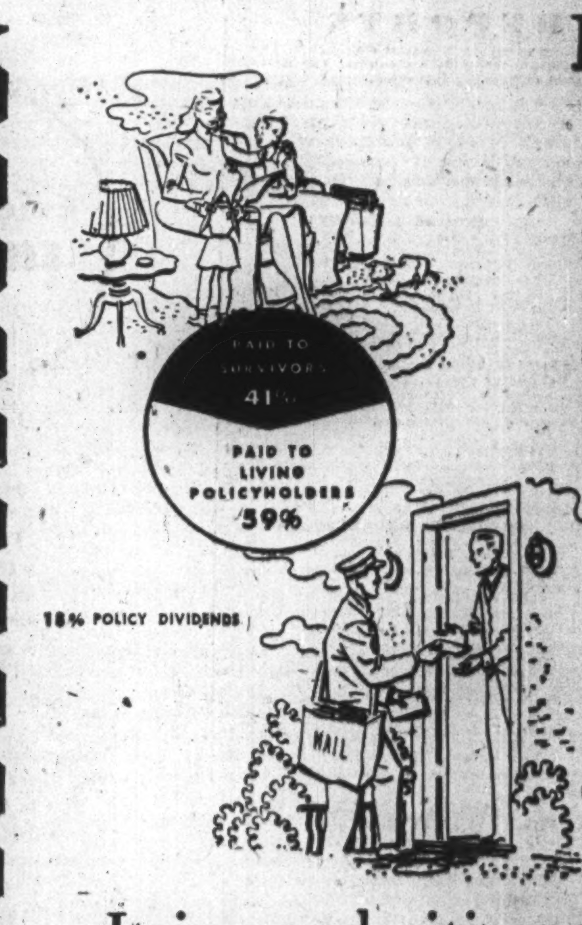
New Lumbering Project in B. C.

From Our Own Correspondent

VANCOUVER — East Asiatic Co., Copenhagen, world-wide operator of ocean shipping and import-export interests, has entered the B. C. lumber industry.

The Danish firm in 1942 bought valuable timber stands on Vancouver Island's west coast. It is now planning to put roads through the property. Either late this fall or early next year, logging operations will get under way. Tracts held include a stand estimated at 1.5 billion feet of merchantable timber in the Gold River valley near Nootka.

The firm plans to build a mill and employ several hundred Canadian workmen.



38% MATURING ENDOWMENTS AND ANNUITY PAYMENTS

18% OTHER POLICY PAYMENTS

Living policyholders get lion's share of benefits

MILLIONS OF PEOPLE over the years have learned that it is good business and good citizenship to own Life Insurance. Gone are the days when men, and women especially, shunned the thought of Life Insurance because they associated it with grief and bereavement.

In 1945, the latest year for which government figures are available, far more than half of the benefits—$94,757,745 or 59%—disbursed by Life Insurance companies in Canada were paid to living policyholders. In addition, $66,518,801 was paid to survivors in death benefits.

The lion's share—59%—was paid out in funds to provide for education, retirement, establishment in business, mortgage repayments, and so on.

A large slice of this big share took the form of policy dividends—an annual profit-sharing to Life Insurance owners, which amounted to $29,141,785, or 18% of total benefits.

Maturing endowments and Annuity payments accounted for 23%, and other policy payments 18%.

So, remember . . . Life Insurance offers financial benefits which *you* can enjoy—plus protection for *your* loved ones.

A message from the Life Insurance Companies in Canada and their agents.

L-1046C

It is good citizenship to own LIFE INSURANCE

Parking Meters Do Good Job Canadian Police Chiefs Agree

Police chiefs of 11 Canadian communities queried by The Financial Post have found that parking meters improve the parking situation, simplifying police work and are generally regarded with favor by motorists and merchants.

Chiefs of two of the remaining seven communities in which meters have been installed report that the plan has not yet had time for a fair test.

Meter installations run from 90 in Truro, N. S., with an average income of $300 a month, to Sudbury's 339, earning from $773 to $1,648 a month, depending on the season. Windsor shows the highest average revenue per meter—$1,700 per month for 189 meters.

Snow storms and cold weather played havoc with meters in some communities, but all report the trouble cleared up with moderate weather.

"Motorists not in favor are the chronic curb parkers," reported Cornwall's Chief F. H. Hunter, summing up drivers' opinions.

Chief Alexander Calder of Moose Jaw reported that most merchants "are quite in favor of it, and this attitude is undoubtedly brought about to a great extent by their country customers who now find it possible to obtain parking space in front of or in the immediate vicinity of the various stores they deal with."

Windsor's Chief C. Renaud points out that "meters have simplified parking regulation enforcement as tires are not now required to be marked, which was a difficult matter during inclement weather."

At St. Thomas, more meters have been added at the request of merchants, Chief Samuel McKeown advises The Post. The city also maintains three parking lots close to the business section.

Airlines Wages' Bill Increases 50% in Year

Expansion of employment in Canadian domestic airlines is reflected in a December report of operations issued by the Department of Reconstruction and Supply. The report shows that Canadian lines employed 6,150 individuals in December, 1946, compared to 4,450 in the same month the previous year, an increase of 38%. Salaries and wages increased 50% from $800,000 to $1,199,000.

Operating revenues for the month increased 16%, from $1,413,000 to $1,642,000; passengers carried from 33,600 to 48,300 and goods carried from 1,096,000 lb. to 1,456,000. Total miles flown increased from 1.6 millions in December, 1945, to two millions in December last year.

These Bonds having been sold, this advertisement appears for record purposes only.

REFUNDING ISSUE

$13,806,500

The Shawinigan Water and Power Company

(Incorporated by Special Act of the Legislature of the Province of Quebec)

First Mortgage and Collateral Trust Sinking Fund Bonds
Series "O", 3¼%

To be dated April 1, 1947 — To be due April 1, 1972

Principal, half-yearly interest thereon (April 1 and October 1), and redemption premium, if any, payable in lawful money of Canada at the principal office of the Company's Bankers in the Cities of Montreal, Toronto, Halifax, Saint John, Winnipeg or Vancouver, at the option of the holder. Redeemable prior to maturity, in whole at any time, or in part by lot from time to time, on at least 30 days' prior notice, at the following percentages of principal amount, in each case with accrued interest to the date fixed for redemption: at 106½% if redeemed on or before April 1, 1950; at 105¾% if redeemed thereafter on or before April 1, 1953; at 105% if redeemed thereafter on or before April 1, 1956; at 104% if redeemed thereafter on or before April 1, 1959; at 103% if redeemed thereafter on or before April 1, 1962; at 102½% if redeemed thereafter on or before April 1, 1965; at 102% if redeemed thereafter on or before April 1, 1967; at 101½% if redeemed thereafter on or before April 1, 1969; at 101% if redeemed thereafter on or before April 1, 1970; at 100½% if redeemed thereafter on or before April 1, 1971; and at 100% if redeemed thereafter to maturity. Coupon Bonds, registrable as to principal in Montreal and Toronto, in the interchangeable denominations of $500 and $1,000.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states that companies registered under it may invest their funds.

Purpose of Issue

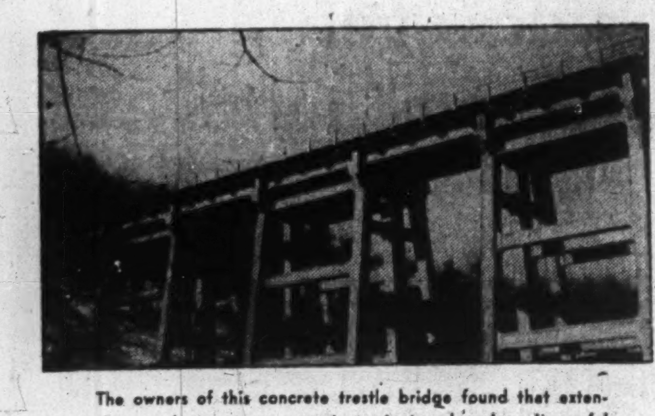
The proceeds to be received by the Company from the sale of the $13,806,500 principal amount of First Mortgage and Collateral Trust Sinking Fund Bonds Series "O", 3¼%, now offered, excluding accrued interest, are to be applied, together with funds from other resources of the Company, to the redemption of its presently outstanding $13,806,500 principal amount of First Mortgage and Collateral Trust Sinking Fund Bonds Series "G", 4%, which are to be called for redemption on or about May 12, 1947.

PRICE: 104.37 and Accrued interest

We, as prin[illegible] these Bonds if, as and when issued by The Shawinigan Water and Power Company and accepted by us, subject to the approval of all legal matters, on behalf of the Company, by Messrs. MacDougall, Scott, Hugessen & Macklaier, who will also act for us.

Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited — A. E. Ames & Co. Limited — Collier, Norris & Quinlan, Limited
Nesbitt, Thomson & Company, Limited — Royal Securities Corporation Limited — L. G. Beaubien & Co., Limited
McLeod, Young, Weir & Company Limited — Greenshields & Co Inc — Savard, Hodgson & Co., Inc.
W. C. Pitfield & Company Limited — Bell, Gouinlock & Co., Limited — Mills, Spence & Co., Limited
Cochran, Murray & Co., Limited — MacTier & Co. Limited — Midland Securities Limited
Gairdner & Company, Limited — Matthews & Company — Burns Bros. & Denton, Limited
René-T. Leclerc, Inc. — James Richardson & Sons — McTaggart, Hannaford, Birks & Gordon Limited
Société de Placements, Incorporée — Mead & Co., Limited — Geoffrion, Robert & Gélinas, Inc.
Brawley, Cathers & Co. — Charles H. Burgess & Company — R. A. Daly Co., Limited
Canadian Alliance Corporation Limited — Anderson & Company — Mackenzie & Kingman
J. C. Boulet, Limitée — Lagueux & DesRochers Limitée — Oscar Dubé & Cie, Inc.
La Corporation de Prêts de Québec — J. E. Laflamme Limitée — Garneau, Boulanger, Limitée
Eastern Securities Company Limited — Hamel, Fugère & Cie, Limitée — P.-E. Letourneau, Inc.
Crédit Interprovincial, Limitée — Paul Gonthier & Co., Limited — Clément, Guimont, Inc.
Société Générale de Finance, Inc. — Stanbury & Company Limited — Scotia Bond Company Limited
F. J. Brennan & Company Limited — T. M. Bell & Company Limited

April 1947



The owners of this concrete trestle bridge found that extensive repairs were necessary to protect and prolong its useful life. The problem was two-fold. (1) The bridge was very high, making it difficult to reach the damaged areas economically. (2) The defective concrete had to be removed completely and replaced with a sound, dense material which would adhere to the original concrete and at the same time contribute to the strength of the bridge.

We are proud that our organization and processes were chosen to do this work, according to specification and on time.

Quotations on request.

GUNITE AND WATERPROOFING
LIMITED
Toronto MONTREAL Halifax
Incorporated 1931

MAN HATH
NO GREATER
ENEMY!

If every one of these pin-heads can harbor more than a million germs, imagine how much *more* unsanitary an *uncleaned* table, floor, washroom or the human hand must be.

No wonder people regard uncleanliness as one of mankind's major foes!

Wherever a special need exists, West also offers special sanitation services, economically and efficiently tailored to solve the problem. Consult one of over 475 trained representatives throughout United States and Canada. You'll find his understanding of your particular problem helpful.

Products That Promote Sanitation

MONTREAL, QUE., 5621-27 Casgrain Ave.
TORONTO, ONT., 2299 Dundas St. W.
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WEST Co. Ltd.

Cleansing Disinfectants – Insecticides – Kotex Vending Machines – Paper Towels – Automatic Deodorizing Appliances – Liquid Soaps

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN LIGHT & POWER CO. 1946 net profit was up 43.2% from previous year's retained figure. Gross income was $477,075 and net $144,721. Corresponding figures for 1945 were $518,996 and $134,743. Current assets exceed liabilities by $807,034.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Total income	$477,075	$518,996
Net earnings	274,981	264,858
Less: Deprec.	112,000	112,000
Bond interest	130,260	130,115
Income tax res.▲	12,449	8,585
Net profit & surplus	20,272	14,158
▲Incl. ref. EPT	......	244
Times Bond Interest Earned:		
Before deprec.	2.11	2.04
After deprec.	1.25	1.17
Earnings per Share and Dividend Record:		
Excl. ref. EPT	$0.61	$0.43
Incl. ref. EPT	0.61	0.43
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$244,636	$122,220
Accts. rec.	48,808	51,423
Investments†	612,693	617,686
Total curr. assets	906,137	791,329
Misc. assets▲	27,688	20,987
Fixed assets	6,694,133	6,702,365
Total assets	7,627,958	7,514,681
Accts. & tax. pay.	34,310	26,149
Bd. int. & div. pay.	64,793	65,058
Total curr. liab.	99,103	91,207
Funded debt	2,591,700	2,602,300
Depreciation	1,554,779	1,459,071
Capital stock	3,324,800	3,324,800
Surplus▲	57,576	37,303
†Market value	682,681	659,044
▲Incl. ref. EPT	2,816	2,816
Working capital	807,034	700,122

UNITED SECURITIES operations for the year ended Mar. 31, 1947, resulted in a deficit of $30,858 ($31,874 the previous year). Gross revenue was $71,851 ($72,230).

INCOME AND SURPLUS ACCOUNT

Years Ended Mar. 31:	1947	1946
Total revenue	$71,851	$72,230
Less: Expenses	1,944	1,817
Bond interest	100,545	100,545
Exchange	220	1,742
Deficit for year	30,858	31,874
Times Bond Interest (and Exch.) Earned	0.69	0.69
Earnings per Share and Dividend Record:		
Common: Earned	d$0.60	d$0.62
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash	$43,497	$74,359
Investments†	8,339,961	8,339,966
Miscel.	17,587	18,361
Deficit	120,023	89,165
Total assets	8,521,068	8,521,851
Funded debt	3,351,500	3,351,500
Other liabs.	43,395	44,178
Capital stock	5,126,173	5,126,173
†Market value	3,122,078	3,342,796

CANADIAN MARCONI CO. 1946 operations resulted in a net loss of $25,947, against net profit of $197,605 for the previous year. Cost of reconverting the layout of the factory facilities for peacetime production was $132,647; and to meet this non-recurring expense, directors deemed it advisable to transfer $150,000 from general reserve, leaving a net loss of $25,947.

Total turnover during the year was greatly in excess of the prewar average, and the company was able to produce and sell practically double the dollar volume of 1939. All these goods received excellent public acceptance and sales would have been much greater had the company been able to obtain adequate supplies of necessary materials, it was stated.

Abnormally high inventories will be reduced as soon as components become available. Much progress has been made in improving and expanding company's manufacturing facilities, and the selling organization has likewise been greatly developed, enabling the company to cater to new lines of business, expected to produce additional income.

The company expects to have in operation by June the first microwave radio relay communication circuit established in Canada. This circuit will connect the central telegraph office in Montreal with the company's beam transmitting and receiving stations, at Drummondville and Yamachiche, respectively.

INCOME ACCOUNT

Years Ended Dec. 31	1946	1945
Net earnings	$106,138	$598,471
Less: Deprec.	164,239	144,701
Pension prov.	......	143,165
Inc. tax res.	......	113,000
Add: Prof. bond sale	14,801	......
Trans. gen. res.	150,000	......
Less: Reconstruc. exp†	132,647	......
Net loss	25,947	■197,605
Less: Dividend res.	......	182,187
Deficit for year	25,947	■15,418

■Profit or surplus. †For re-estab. plant facilities for commercial business.

Earnings per Share‡ and Dividend Record:		
Com.: Earned	d$0.006	$0.04
Payable	......	*0.04

*Paid June 1, following year. ‡Based on net loss as above in 1946 and reflecting transfer to general reserve and reconstruction expense.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & govt. bonds	$194,893	$1,842,162
Accts. rec.	1,501,425	1,054,252
Inventories	3,065,271	1,903,507
Total curr. assets	4,761,589	4,799,921
Misc. assets▲	465,162	426,645
Patents & rts.	1,882,506	1,884,818
Fixed assets†	1,350,440	1,278,463
Total assets	8,459,697	8,389,847
Total curr. liab.	2,582,246	2,331,448
Mortgage pay.	30,000	35,000
Reserves	250,000	400,000
Capital stock	4,554,682	4,554,682
Surplus▲	1,042,769	1,068,717
†After depr. of	1,022,168	970,285
▲Incl. refund. EPT	292,904	292,904
Working capital	2,179,343	2,468,473

CANADIAN GENERAL ELECTRIC CO. 1946 net profit was up 10.6% from previous year's retained profit, substantially reduced income tax provision being one of main factors. Sales billed were up 12%, although production was retarded to some extent by shortages of material.

Capital expenditures for expansion and improvements in plants, district offices and warehouses, were $5,310,340. The enlarged manufacturing facilities have substantially increased productive capacity for the large variety of company products, it is stated.

Orders received during the year continued at a high level, and a large volume of unfilled orders carried forward into the current year, together with present and prospective demand for the company's products, indicates a favorable outlook for production, provided an adequate supply of labor and materials is available.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings†	$6,478,924	$6,505,977
Less: Deprec.	1,504,563	959,178
Income taxes	2,600,000	3,400,000
Less: Ref. EPT	......	475,000
Postwar adj. & cont. reserve	......	475,000
Add: Secs. prof.	37,145	34,250
Net profit	2,411,506	2,181,049
Less: Pref. divd.	115,000	115,000
Com. divd.	1,510,760	1,510,760
Surplus for year	785,746	555,289

†After trans. of $102,006 to general res. in 1945, $150,000 in 1946.

Earnings per Share and Dividend Record:		
Pref.: Earned	$52.42	$47.41
Paid	2.50	2.50
Com.: Excl. ref. EPT	12.16	10.94
Incl. ref. EPT	12.16	13.46
Paid	8.00	8.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$5,877,196	$10,369,725
Accts. receivable	6,055,279	4,197,765
Inventories	18,383,844	14,669,819
Less: Adv. pay. on contracts	2,949,861	2,247,252
Total curr. assets	27,366,458	26,990,057
Invest.† less res.	1,295,656	1,700,472
Misc. assets▲	2,465,194	2,536,164
Fixed assets*	14,238,412	10,569,567
Total assets	45,365,720	41,796,260
Accts., tax., etc. pay.	7,840,970	6,696,780
Divds. payable	406,440	406,440
Total curr. liab.	8,247,410	7,103,220
Mtge. pay.	139,524	......
Due War Assets	1,350,000	......
General reserve	10,446,164	8,694,432
Postwar adjust. & cont. reserves		1,601,731
Capital stock	11,742,250	11,742,250
Surplus	13,440,372	12,654,627
*After deprec.	15,573,013	14,521,342
†Mkt. value	2,274,277	2,741,212
▲Incl. ref. EPT	1,690,000	1,831,090
Working capital	19,119,048	19,886,837

DOMINION STEEL & COAL CORP. 1946 net profit was off 32.2%, a substantial increase in depreciation and income tax provisions being important factors. Additions to property and plant amounted to $8,735,853, being main consolidation in the corporation's accounts this year of Canadian Tube & Steel Products and purchase of three 10,000-ton vessels from the Park Steamship Co.

CONS. INCOME ACCOUNT▲

Years Ended Dec. 31:	1946	1945
Net income	$4,191,309	$4,210,648
Less: Deprec.	2,182,914	1,847,964
Bk. & loans int.	119,970	127,615
Subsid. bd. int.	62,175	94,134
Inc. bond int.	162,583	275,500
Income taxes	816,633	616,222
Net profit	847,034	1,249,213
Less: Divds.	519,542	......
Surplus for year	327,492	1,249,213
Times Bond Interest Earned:		
Before deprec.	24.66	14.48
After deprec.	11.23	7.77

▲Not including Dominion Coal and Nova Scotia Steel.

Earnings per Share and Dividend Record:		
Com.: Cl. B	$0.82	$1.20
None paid.		

CONDENSED BALANCE SHEET▲

As at Dec. 31:	1946	1945
Cash	$2,760,572	$2,823,594
Investments	7,113,558	6,699,611
Accts. rec.	5,249,700	3,865,967
Inventories	12,491,070	10,282,481
Total curr. assets‡	27,614,900	23,671,653
Inv. sub. & assoc. cos.	6,477,680	9,207,047
Misc. assets†	1,806,741	3,723,212
Fixed assets*	27,956,509	23,537,636
Total assets	63,855,830	60,139,548
Bank loan	1,995,000	......
Accts. & wages pay.	4,250,326	3,001,543
Other curr. liab.	754,187	453,242
Total curr. liab.	6,999,513	3,454,785
Bk. loan re empl. bds.	439,260	1,771,454
Def. payments	2,556,206	1,790,857
Funded debt	5,845,000	6,568,000
Replacement res.	......	1,518,638
Oper. & cont. res.	3,637,814	3,192,022
Capital stock	25,977,075	25,977,075
Capital surplus	‡‡17,964,189	6,543,729
Earned surplus	■10,436,773	9,322,988

▲Not including Dom. Coal and Nova Scotia Steel.

■Reflects $786,293 surplus at Dec. 31/45 of Can. Tube & Steel Products.

‡‡Includes capital and other surplus arising from purchase of Can. Tube & Steel Products and transfer of replacement reserve.

‡Net, after making provision of $594,751 in 1946, $1,518,638 in 1945, for insurance recoveries as outlined in miscellaneous assets.

*After depr. of	28,111,097	23,794,116

†Including $594,751 in 1946, $1,518,638 in 1945 insurance recd. re property lost by enemy action and set up as replacement reserve.

Working capital	20,615,387	20,216,868

Tax Diesel Fuel To Finance Roads Is Offer bv Sask.

From Our Own Correspondent

REGINA—Saskatchewan's C.C.F. Government is prepared to collect a tax of two cents a gallon on all diesel fuel, distillate and purple (agricultural) gasoline and turn the proceeds over to municipalities and local improvement districts for construction and maintenance of main market roads and bridges. The municipalities must first request such action, Provincial Treasurer C. M. Fines announces.

It is estimated the tax would raise approximately $1.6 millions annually.

At present the Federal Government collects three cents a gallon on purple gasoline, but does not tax distillate or diesel fuel. There is no provincial tax on gasoline used for agricultural purposes

Now . .

EARLY DELIVERY on
OJIBWAY
ELECTRIC WELDED
REINFORCING FABRIC

In Rolls
or Sheets
•
Widths up
to 120"

The success of the contractor depends greatly on the date of completion he can promise on any job. And that's just where the new production program at Ojibway can help you immensely — because we are now conforming our schedule to individual requirements as closely as possible. In this way we can now quote possibly four weeks' delivery instead of six to eight — depending, of course, on the style of fabric required, and how it fits in with our schedule.

As you know that means unusually good service to contractors, under present conditions — something which will go a long way to speed up work and improve efficiency in construction activities generally. We urge you, however, to advise of your requirements as far ahead as possible since such co-operation will undoubtedly work to your advantage.

OJIBWAY STEEL PRODUCTS
REGISTERED TRADE MARK

CANADIAN STEEL CORPORATION LIMITED OJIBWAY, ONT.
TORONTO – 35 FRASER AVE. KIRKLAND LAKE – ARCADE BLDG.

Evidence of Efficiency

This pumping unit, powered with a Model AI-600 Cummins Dependable Diesel is supplying the water needs of the town of Elmira, Ont.; and the surrounding neighborhood. The engine is in operation 24 hours a day, with occasional brief shutdowns for inspection. Records of dependable operations such as this have established the reputation of Cummins Dependable Diesels as being efficient sources of power in a wider variety of applications than any other medium or high-speed diesel engine.

CUMMINS Dependable DIESELS

Efficient POWER

Low weight per horsepower : : : smooth operation over a wide range of engine speeds : : : simple design for easy servicing : : : these are reasons for the dependable, low cost performance that makes Cummins Dependable Diesels the most efficient power source in the 84 to 275 hp range.

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FOR MORE THAN 45 YEARS THE GREATEST NAME IN TRUCKS

BUSINESS THIS WEEK

	MAR.	FEB.	JAN.	DEC.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	256.6	264.2	236.7
Dom. total expend.	....	....	170.8	177.0	246.9
MERCHANDISING					
Dept. store sales index no. (1)	....	189.7	165.1	325.7	162.3
▪Retail sales index (no.)	....	183.3	181.1	282.2	167.1
Country store index (no.)	....	150.7	148.7	223.7	146.2
▪Wholesale sales index (no.)	....	232.5	237.5	221.6	210.4
FINANCE					
Dividend payment index (5)	156.8	155.6	155.3	147.4	137.2
Bank debits (2)	....	....	236.3	201.0	227.8
Money supply (millions $)	....	....	7,545	7,502	7,059
NEWSPRINT CAPACITY					
Production ratio	....	....	101.1	98.8	91.2
Shipment ratio	....	....	94.1	98.2	87.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	184.2	194.2	176.8	182.5
Cars (D.B.S.) index	....	150.8	164.3	155.3	147.0
COST OF LIVING					
D.B.S. index	128.9	127.8	127.0	127.1	120.1
EMPLOYMENT INDEX					
▪All industries	....	181.0	181.0	185.7	167.2
▪Manufacturing	....	193.9	190.6	194.2	182.8
▪Payrolls (June 1/41=100) (2)	....	160.7	150.2	159.5	135.7

			Jan. 1 to date		Change
RAILWAYS—(000's omitted)	1947	1946	1947	1946	%
▪Carloadings (week Apr. 5)	66.8	67.7	951.8	930.8	+2.2
▪C.P.R. gross rev. (Mar. 31)	9,305	7,908	71,349	71,161	+0.2
C.N.R. net rev. (Feb.)	570	1,558	1,401	3,834	—63.5
C.N.R. gross rev. (Feb.)	31,068	28,855	63,926	59,756	+6.9
C.P.R. gross rev. (Feb.)	21,036	22,500	44,395	45,908	—3.3
C.P.R. net rev. (Jan.)	187	1,218	187	1,218	+53.5
IRON AND STEEL (000's omitted) (Jan.)					
Pig iron production (tons)	150.6	143.2	327.9	286.9	+14.3
Steel production (tons)	229.2	233.9	479.0	478.5	+0.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Feb.)	53,452	33,092	98,162	60,487	+62.3
Building permits (Feb.)	17,598	16,572	34,238	31,859	+7.4
Cement prod., bbls. (Jan.)	403.9	310.5	403.9	310.5	+30.1
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Feb.)	2,212	2,146	4,690	4,386	+6.9
Flour exp., bbls. (Feb.)	1,230	1,129	2,610	2,268	+14.1
Wheat exp., bush. (Jan.)	14,198	15,248	14,198	15,248	—6.9
▪Cattle sales (Mar.) (4)	89.4	115.7	306.5	403.3	—24.1
▪Hog sales (Mar.) (4)	344.9	411.5	1,050.3	1,321.0	—20.5
SEA FISHERIES (000's omitted)					
Catch, lb. (Feb.)	106,011	83,781	195,107	138,909	+40.5
Landed value (Feb.) $	2,471	2,337	4,352	4,358	—0.4
NEWSPAPERS (000's omitted)					
Production (Jan.)	370	328	370	328	+12.7
Exports, tons (Jan.)	345	316	345	316	+8.9
MINING AND OILS (000's omitted)					
Coal prod., tons (Jan.)	1,699	1,808	1,699	1,808	—6.1
Gold prod. (fine oz.) (Jan.)	233.8	238.5	233.8	238.5	—2.8
Petroleum prod. (brl.) (Jan.)	597.6	680.3	597.6	680.3	—12.1
ELECTRICAL POWER OUTPUT (000,000 omitted) (Feb.)					
Total monthly kw.h.	3,580	3,183	2,507	6,612	+13.5
FOREIGN TRADE (millions of $)					
Imports (Jan.)	173.8	140.3	173.8	140.3	+23.9
Exports (Feb.)	179.5	153.1	388.1	342.0	+13.4
FINANCE (millions of $)					
Bank debits (Feb.)	5,597	5,336	11,813	11,327	+4.3
Bond sales (Mar.)	791.6	1,232.0	1,438.0	1,593.2	—9.7
Life insurance sales (Jan.)	100.7	82.6	100.7	82.6	+21.9
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr. (Jan.)	3.1	3.4	3.1	3.4	+8.5
Cigarette cons. (no.) (Feb.)	1,209	1,105	2,456	2,596	—5.4

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

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COMPANY REPORTS

PENMANS LTD. 1946 net profit was up 14.1% from previous year's retained profit. Expenditures for the year on capital account were $190,220. Large commitments for new machinery have been made but deliveries from abroad have been slower than at first anticipated. Balance of the outstanding 5½% first mortgage bonds, due Nov. 1, 1951, amounting to $1,548,500 was redeemed and a new issue of $1.5 million 3¼% first mortgage bonds, Series A to mature Oct. 1, 1966, was sold. As a result, interest charges will be reduced considerably.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$1,247,118	$1,097,581
Less: Depreciation	325,000	225,000
Bond interest	83,355	85,167
Income tax res.♦	456,000	452,000
Net profits	382,763	335,414
Less: Pref. divds.	80,625	64,500
Common divds.	241,943	193,554
Surplus for year	60,195	77,360
♦Incl. refund. EPT	......	60,000
Times Bond Interest Earned:		
Before deprec.	14.96	12.89
After deprec.	11.06	10.25
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$35.61	$31.20
Incl. ref. EPT	35.61	36.78
Paid	6.00+1.50*	6.00
Com.: Excl. ref. EPT	4.93	4.20
Incl. ref. EPT	4.93	5.13
Paid	3.00+0.75*	3.00

*Paid in Feb., 1947.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$1,359,045	$1,482,960
Accts. rec.	1,208,553	1,252,526
Inventories	2,135,166	1,756,207
Total curr. assets	4,702,764	4,491,693
Misc. assets▲	330,303	483,752
Mixed assets*	3,087,396	3,259,933
Total assets	8,120,463	8,235,378
Bank loan	90,562	140,664
Accts., tax, etc., pay.	765,979	713,680
Total curr. liab.	856,541	854,344
Funded debt	1,500,000	1,548,500
Reserve acct.	161,792	192,477
Capital stock	3,225,600	3,225,600
Earned surplus▲	2,376,530	†2,414,457
*After depr. of	3,249,172	2,924,172
▲Incl. refund. EPT	242,000	242,000
Working capital	3,846,223	3,637,349

†Reflects adj. to 1944 profits of $186,810 on account of subsidy claim.

WEST KOOTENAY POWER & LIGHT CO. 1946 net profit was up 11.1% Kilowatt hours generated for the year were 1,645,190,792—a decrease of 15,287,668 from 1945. The company was unable to overhaul generator apparatus, because of difficulty in obtaining the necessary supplies for making repairs. A reserve for deferred maintenance and repairs for 1947 of $120,000 has been set up, and the company expects to obtain the necessary supplies to carry the program out.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net oper. earn.	$3,253,271	$3,070,563
Add: Other inc.	87,688	88,837
Less: Bond int.	10,919	65,975
Depreciation	661,165	670,270
Bond discount	......	433
Bad debts, etc.	455	429
Inc. tax prov.	1,068,793	982,004
Prem. on bds. red.	...	814
Net profit	1,599,627	1,439,475
Less: Pref. div.	35,000	35,000
Common div.	1,222,400	1,222,400
Surplus for year	342,227	182,075
Earnings per Share and Dividend Record:		
Pref.: Earned	$319.93	$287.90
Paid	7.00	7.00
Com.: Earned	25.60	22.98
Paid	20.00	20.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$3,512,217	$4,492,171
Accts. rec.	400,332	418,011
Inventories	469,301	457,954
Total curr. assets	4,381,850	5,368,136
Misc. assets▲	44,014	47,959
Fixed assets*	9,997,327	10,652,884
Total assets	14,423,191	16,068,979
Total curr. liab.	657,099	608,184
Funded debt	......	1,747,000
Reserves	434,800	115,000
Capital stock	6,612,000	6,612,000
Surplus▲	†6,719,292	6,986,495
*After depr. of	12,087,451	13,951,616
▲Incl. refund. EPT	38,544	38,544
Working capital	3,724,751	4,759,652

†Reflects deductions totalling $631,805 net, including pension fund $200,000, expenses re bond redemption $74,214, deferred maintenance, etc., $120,000, investigation of possible power site $219,735 and other minor items.

CANADIAN UTILITIES 1946 net profit was up 57% from previous year's retained profit. Gross revenue was up $162,733 at $2,005,546. Kilowatt hour sales were up 4,583,935 at 45,579,505. Customers at year end amounted to 24,224—up 2,295.

With continuing growth of the areas the company serves, an expenditure of $5 millions must be made between now and 1952 for enlargement of generating capacity and rural extension. It is anticipated that $1,460,000 will be spent in the current year. Last year $708,121 was spent on capital account.

Early this year the company sold to the Saskatchewan Government its properties in that province for $3.6 millions.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Sales	$2,005,564	$1,842,831
Net earnings	914,663	798,048
Less: Deprec.	200,557	164,283
Bond interest	133,924	125,317
Other interest	5,564	5,045
Exch. prem.	1,929	14,721
W/o bd. disc., etc.	11,999	7,989
Inc. tax res.♦	260,854	269,930
Net profit*	299,836	190,763
Less: Pref. divds.	66,414	70,000
Com. divds.	172,800	97,681
Surplus for year	60,622	23,082
♦Incl. refund. EPT	......	26,173

*Note: Co's. report incls. ref. EPT in net profit and surplus for year.

Times All Interest Earned:		
Before deprec.	6.47	5.50
After deprec.	5.05	4.23

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$349,198	$319,013
Accts., etc., rec.	199,673	189,810
Inventories	310,067	195,051
Total curr. assets	858,938	703,874
Dep. with trustee	1,122,414	3,465
Misc. assets▲	556,666	121,141
Fixed assets	7,054,993	6,391,708
Intangibles	855,098	855,298
Total assets	10,448,109	8,075,506
Total curr. liab.	335,586	316,137
Def. credit	332,711	......
Consum. deps., etc.	160,836	143,848
Misc. res.	55,963	59,857
Deprec. res.	2,451,674	2,285,042
Funded debt	3,800,000	2,473,000
Capital stock	3,300,000	2,550,500
Capital surplus	31,397	30,897
Earned surplus▲	279,942	216,225
▲Incl. refund. EPT	72,365	72,365
Working capital	523,352	387,737

FAMOUS PLAYERS CANADIAN CORP. 1946 net profit was up 182% from previous year's retained profit, sharp reduction in income tax provisions being an important contributing factor. Surplus account was credited with $1,867,441, resulting from adjustments of prior years' earnings arising out of determination of the company's standard profits for excess profit tax purposes.

Expenditures on existing theatres and construction on new theatres was limited by availability of materials and labor. The company and its associates now have under construction 10 new theatres. As conditions warrant, construction will be started on others in Chilliwack, B.C.; Kelowna, B.C.; Port Arthur, Ont.; Peterborough, Ont.; Toronto, Ont.; Rouyn, Que.; Saint John, N.B., and New Waterford, N.S. Substantial alterations and improvements will also be made to a number of existing theatres.

During the year 375,000 new common shares were sold to the public to provide funds for retirement of outstanding bonds, mortgages and other company debt. The shares were sold to net company $14 a share and 70,500 new common shares were sold to certain officers at a net price of $15 a share. As a result, bond, mortgage and other debt amounting to more than $5.5 millions at Dec. 29, 1945, has been entirely paid off and working capital is up.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 28 1946	Dec. 29 1945
Net earns. fr. oper.	$5,793,652	$5,273,216
Less: Bd. int., etc.	99,409	263,956
Depreciation	660,253	699,605
Amortization	15,759	70,051
Inc. tax. res.♦	2,135,000	3,240,000
Minor. share	13,426	10,432
Amort. bd. exp.	22,892	......
Finan. cost	36,369	......
Net profit*▲	2,790,544	989,172
Less: Com. divds.	1,138,550	645,786
Surplus for year	1,651,994	343,386
♦Incl. refund. EPT	......	527,000

*Note: Co's. report includes ref. EPT in net profit and surplus for year.
▲Not incl. $44,413 in 1946, $80,383 in 1945 profit on sale of assets, etc., as in co's. report.

Earnings per Share‡ and Dividend Record:		
Com.: Excl. ref. EPT	$1.61	$0.77
Incl. ref. EPT	1.61	1.17
Paid (new)	0.65+0.05	......
Paid (old)	...	1.50

‡Based on capitalization after 3 for 1 split, Feb., 1946.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 28 1946	Dec. 29 1945
Cash & Dom. bds.	$3,622,346	$1,472,771
Call loans	3,340,000	1,140,000
Accts. rec.	531,360	430,112
Tax recov.	732,921	......
Inventories	229,616	101,791
Total curr. assets	8,456,243	3,144,674
Inv. in subs., etc.	2,674,790	2,302,579
Misc. assets▲	1,082,001	2,125,679
Fund. debt exp.	......	293,065
Fixed assets*	10,870,883	10,915,351
Total assets	23,083,917	18,781,348
Accts. & tax pay.	471,815	548,410
Mtges. pay., 1 yr.	......	204,180
Total curr. liab.	471,815	752,590
Funded debt	......	5,309,638
Advance pay.	277,564	282,389
Contingencies res.	77,253	28,574
Minority interest	110,927	104,933
Capital stock	10,764,890	4,457,390
Capital surplus	19,344	47,567
Earned surplus▲	†11,362,114	7,798,267
*After depr. of	11,774,868	11,260,533
▲Incl. refund. EPT	629,460	1,611,550
Conting. liab.	276,988	267,529
Working capital	7,984,428	2,392,084

†Reflects $1,867,441 tax credit adjustment applicable to years 1940-1945.

FITTINGS LTD. 1946 net profit was up 110%. Notwithstanding the difficulties in securing raw materials and supplies production was well maintained, and the company had a satisfactory year, President and General Manager A. G. Storie stated. Additions and improvements to buildings and equipment resulted in addition to capital assets of $84,534. Additional capital expenditures of approximately the same amount are anticipated during the current year.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$363,032	$149,216
Less: Deprec.	25,418	17,250
Income taxes	171,145	52,786
Net profit	166,469	79,180
Less: Cl. A divd.	14,767	......
Com. (old) divd.	41,020	41,020
Surplus for year	110,682	38,160
Earnings per Share* and Dividend Record:		
Cl. A: Earned	$3.38	$1.61
Paid	0.30	......
Com (new): Earned	1.67	0.61
None paid.		
Com. (old): Paid	5.00	5.00

*Based on new class A and common stock for comparative purposes.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	194
Cash & Dom. bds.	$377,695	$220,682
Accts. rec.	256,312	237,584
Inventories	369,372	341,877
Total curr. assets	1,003,379	800,083
Prep. exp., etc.§	4,756	3,877
Misc. assets▲	26,229	20,968
Fixed assets*	642,995	1,364,172
Total assets	1,677,359	2,189,100
Total curr. liabs.	266,335	99,516
General res.	100,00	......
Depr. res.	......	780,933
Bad debts res.	......	8,896
Capital stock	1,238,893	1,238,893
Earned surplus▲	72,131	61,062
*After depr. of	805,711	......
▲Incl. ref. EPT	20,957	20,968
§Incl. in curr. assets in co's. report.		
Working capital	737,044	700,567

ZELLER'S LTD. net profit for the year ended Jan. 31, 1947, was up 62% from previous year's retained profit. Sales reached $13,893,301, an increase of $1,850,488 or 15.37% over the previous year. Although the opening of a new store in April accounts for a portion of this increase, it was chiefly due to a general expansion in consumer demand, which has been reflected in the figures of every store, except in those few communities which have been affected by the cessation of wartime activity.

A new store in Quebec was opened in April, 1946, and from its performance to date there is every indication that another profitable store has been added to the group. New stores at Chatham and Barrie are behind schedule because of material shortages. A satisfactory lease has been concluded for a property in Cornwall. It has been decided not to undertake development of the properties which the company purchased on St. Catherine St. W., Montreal and steps have been taken to dispose of them.

At the moment, conditions do not permit a forecast for the current year, but it is reasonable to feel encouraged about the probabilities of still further progress, the report states.

INCOME ACCOUNT

Years Ended Jan. 31:		
Sales	$13,893,301	$12,042,813
Operating profit	1,424,567	1,261,069
Less: Deprec.	215,683	176,679
Mtge. & deb. int.	12,874	10,347
Prov. for taxes♦	590,000	700,000
Net profit*	606,010	374,043
Less: 6% pref. divds.	60,000	60,000
5% pref. divds.	50,000	50,000
Common divds.	156,250	125,000
Surplus for year	339,760	139,043
♦Incl. ref. EPT	......	87,000

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
6% pf.: Excl. ref. EPT	$7.58	$4.68
Incl. ref. EPT	7.58	5.76
Paid	1.50	1.50
5% pf.: Excl. ref. EPT	7.58	4.68
Incl. ref. EPT	7.58	5.76
Paid	1.25	1.25
Com.: Excl. ref. EPT	3.97	2.11
Incl. ref. EPT	3.97	2.81
Paid	1.00+0.25	0.80+0.20

CONDENSED BALANCE SHEET

As at Jan. 31:	1947	1946
Cash & Dom. bds.	$984,412	$1,596,069
Life ins. c. s. v.	28,000	26,500
Accts. rec.	21,017	140,252
Inventories	1,002,918	737,259
Total curr. assets	2,036,948	2,480,078
Prep. exp., etc.§	81,349	73,870
Pf. stock purch. fund	50,000	50,000
Misc. assets▲	402,245	310,167
Fixed assets*	3,363,568	2,741,410
Total assets	5,834,110	5,664,517
Accts. & tax. pay.	892,497	829,393
Mtge. int., deb. stk. pay.	......	12,500
Total curr. liab.	892,497	841,893
Mortgages pay.	......	245,000
Note payable	......	130,000
Pref. stock purch. res.	50,000	50,000
Capital stock	2,625,000	2,625,000
Earned surplus▲	2,166,613	1,772,624
*After depr. of	1,975,368	1,768,730
▲Incl. ref. EPT	310,166	310,167
§Incl. in curr. assets in co's. report.		
Working capital	1,044,451	1,647,177

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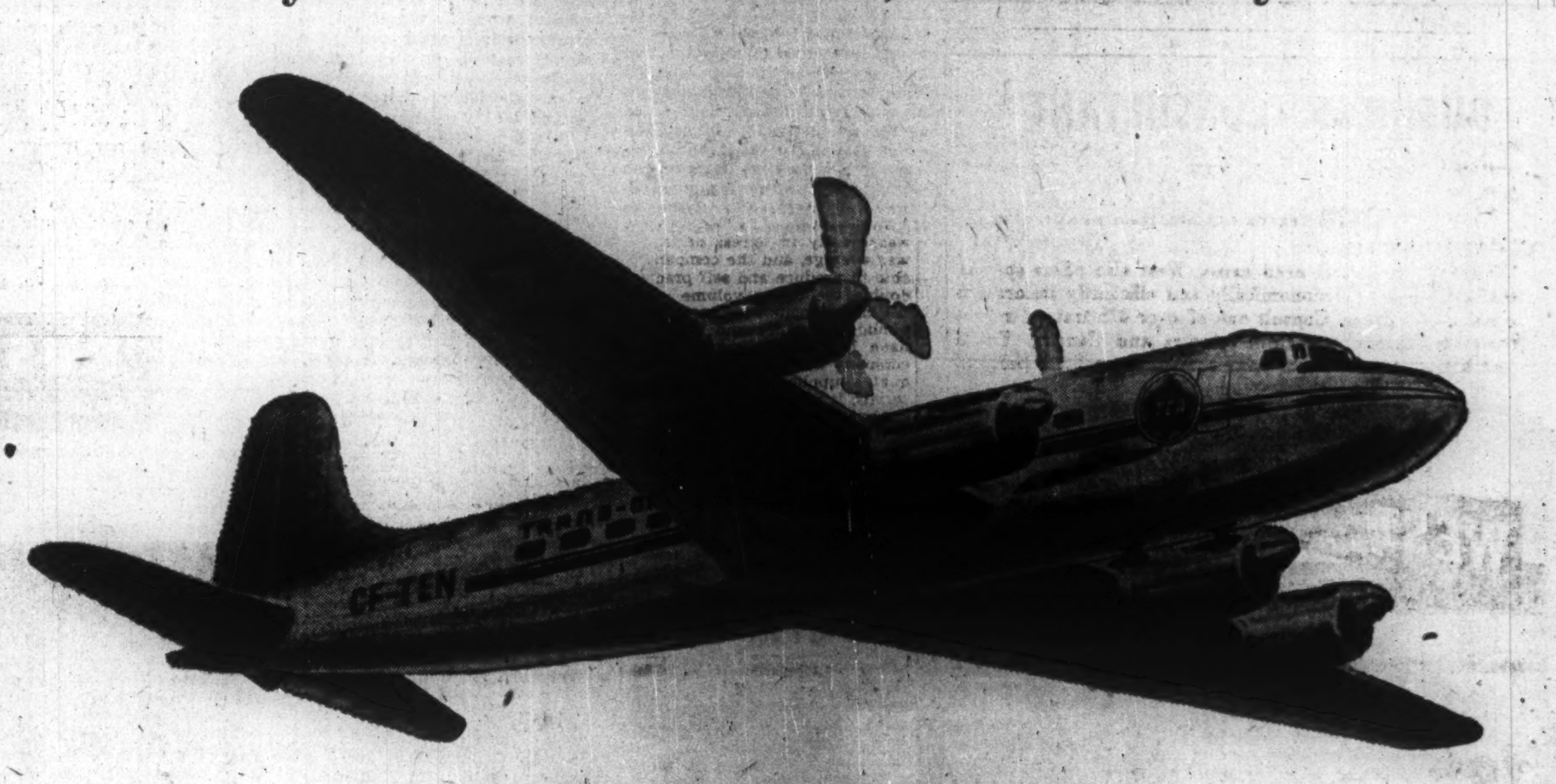
TRANSCONTINENTAL RESOURCES announces that in drift No. 337 on the 300-ft. level at Polaris-Taku Mining Co. a vein has been opened for a length of 54 ft. averaging $24.85 a ton over a width of 5.6 ft. In addition, a test hole in south side of the drift yielded a grade of $32.20 for 6 ft. and one in north side a grade of $53.55 for the same width.

VILLBONA GOLD MINES April 1 option installment and each subsequent installment have been extended for 30 days.

New Comfort . . . Lower Fares, to Britain by T.C.A.



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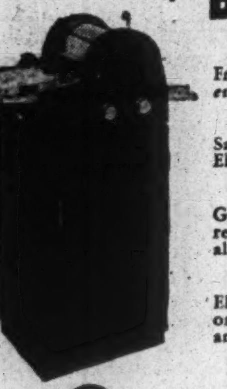

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Manitoba To Retire Debt In 25 Years Under Plan

Highlights of the Manitoba budget speech of Hon. Stuart S. Garson, K.C., Premier and Provincial Treasurer, delivered last week include:

1. A 2c. increase in the provincial gasoline tax which will replace in part the 3c. Dominion tax which comes off on April 1.

2. Imposition of a provincial 5% corporation income tax in accordance with the Dominion-Provincial Agreement.

3. Increased aid to municipalities, chiefly for education.

4. A proposal to retire all new or additional deadweight debts incurred subsequent to March 31, 1947, within 25 years by providing a sinking fund.

5. An estimated surplus of $89,668 for the fiscal year ending March 31, 1948, which "will not be adequate to balance the estimated combined total of ordinary and capital expenditures." Ordinary revenue is estimated at $29,495,052; ordinary expenditure at $29,405,384.

6. Change in the fiscal year from April 30 to March 31, effective in 1947.

7. An indicated surplus of $4,485,738 for the fiscal year ending March 31, 1947. Revised revenue for 11 months ending March 31, 1947, is estimated at $24,040,944; revised estimates of expenditure at $19,555,205.

Accept Dominion Offer

Referring to the Dominion-Manitoba tax agreement, Mr. Garson said, "Although we thought that this second offer was not as favorable as had been the original offer which certain other provinces had rejected, we nevertheless were of the opinion that Manitoba's position under this second offer would be substantially more satisfactory than without an agreement. One factor which influenced our judgment in this regard was the Dominion assurance that 'once satisfactory financial relationships have been agreed upon, the Dominion Government will be prepared to resume in a general conference, the working out of mutually satisfactory arrangements relating to public investment and social welfare.'"

Under the accepted offer, Manitoba will receive a guaranteed, irreducible minimum payment of $13.5 millions a year, Mr. Garson points out. The minimum may be raised with what has been called the escalator clause. For 1947, indications are that Manitoba will be entitled to about $14.2 millions or $700,000 above the guaranteed minimum.

For 1948, however, Manitoba's payment will be less than the payment for 1947 since the population has been declining somewhat of late and since gross national product is currently somewhat below the level of 1944, Mr. Garson states.

In addition to the tax agreement, Manitoba is negotiating an agreement on treasury bills with the Dominion Government, whereby one half of the indebtedness to Canada in respect of advances to pay provincial share of direct relief will be cancelled. This amounts to $5,439,676. The other half of such advances will be paid by Manitoba to Canada in 30 equal annual payments without interest. In addition, the $13,855,101 treasury bills for advances to enable Manitoba to pay its provincial share of relief 'works shall be amortized over a 30-year period with interest at 2⅝% per annum.'

Referring to the fiscal year ending March 31, 1947, Mr. Garson revised his estimates to an 11-month basis and estimated surplus at $4,485,738, after providing $750,000 reserve for war and postwar emergencies.

Provincial Debt Reduced

Gross provincial debt outstanding amounted to $108,246,581 on March 1, 1947—a net reduction of $646,951 since April 30, 1946. Debt of $2,451,951 was retired while $1,805,000 was borrowed for new capital purposes.

Referring to a new $4,828,000 debenture issue of 10-year serial debentures and 20-year term debentures which were sold at a price to cost the province 2.61%, Mr. Garson points out that is the lowest interest yield rate ever received by the province on any all-Canada pay debenture issue in its entire history, and compares most favorably with any bond issue sold in Canada in recent times.

Since 1940, debt has been reduced from $130,171,362 to $108,246,581.

In 1948, estimate for interest and exchange is $3,472,593 which is $2,532,006 or 42.17% less than was spent for interest in 1934, Mr. Garson states.

In turning to changes for the fiscal year ending March 31, 1948, Mr. Garson points out that, after the present proposed increase of 2c. a gallon on gasoline goes into effect, Manitoba would still share with Alberta the distinction of having the lowest provincial gasoline tax in Canada (9c. a gal.).

The new provincial 5% corporation income tax will be collected by Dominion officials "so that it will not be necessary for the taxpayer to make separate income tax returns," Mr. Garson explained.

Major items comprising the increased expenditures for the next fiscal year include $2,017,000 for education grants; $2,837,000 for provincial trunk highways and $1,060,955 for highways, aids to municipalities and public works and $1,041,886 increase in public debt and sundry charges.

Heavily increased appropriations in the public works department will be used in the first stage of a 10-year program to restore the existing highways to the prewar state of repair, to rebuild worn-out highways, to construct new highways and also to assist municipalities in the construction of market roads.

Will Aid Education

Under the Dominion-Manitoba tax agreement, Manitoba gains $5.5 millions and "we have come to the view that we would be dealing generously with the municipalities of Manitoba if we plan to spend roughly half the minimum amount gained or $2,750,000 on services which would directly relieve the budgets of the municipalities." Some $1.9 millions of this would be spent in the form of support for schools.

In this move, the two main purposes were:

1. To provide every child in Manitoba with a basic minimum standard of education.

2. To equalize the taxes upon land for educational purposes from one end of the province to the other.

Mr. Garson proposed to accomplish this qualification without imposing any provincial tax. The Government has fixed upon $1,400 per teacher per year as the amount which even the least well off school district can afford to supplement by a moderate special school tax and in order to make up a total sum sufficient to support a satisfactory standard of education, Mr. Garson states, "We shall require each municipality in the province to levy a general school rate of six mills and the school districts in the unorganized territories (because of the lower assessment levels) to levy a school rate of 10 mills, or such lesser amount in either case as would produce $1,400 per teacher, in each case upon the balanced assessment." The whole proceeds of such a tax would go toward local education costs. Municipalities would be free to spend more if they are prepared to pay more taxes for their support. An extra grant of $500 will be paid for each high school teacher. Transportation grants will be increased by paying 40% of the average cost of transportation.

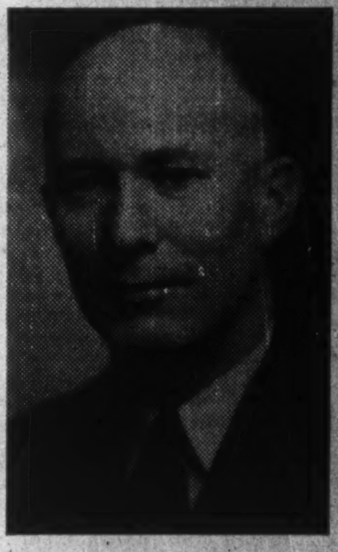
"The effect of this plan will be that even the better off municipalities and cities will receive additional assistance over what they are getting now. This assistance will increase as the assessment of each municipality or school district is less; that is to say, help will increase in direct proportion with need," Mr. Garson explained.

Manitoba will divide the Dominion relief debt rebate equally with the municipalities.

Referring to the saving in interest charges, Mr. Garson states it is proposed to use the substantial part to provide for the establishment of a general reserve for debt retirement to retire all Manitoba's deadweight public debt, within 25 years, except the treasury bills which will be retired within 30 years and a small balance of the remaining treasury bills within 35 years.

Mr. Garson gives some detail of how this fund will be made up and points out that they propose to pay out of current expenditures the amount of all foreign exchange, bank charges, etc., the cost of selling new debentures and any discount on them a the interest on all new debt a the sinking fund charges in co nection with all new deadwei debt incurred since April 1, 19 Object is to build up the gene debt retirement reserve by t savings of interest in sinki funds which will be made a result of the full repayment deadweight debt through the c eration of the reserve.

Mr. Garson pointed out tha large part of the revenue is fr Liquor Control Board profits a emphasized that "revenues s as this are not likely to contin ously remain at these high level



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See B. C. on Verge Of Big Expansion

From Our Own Correspondent

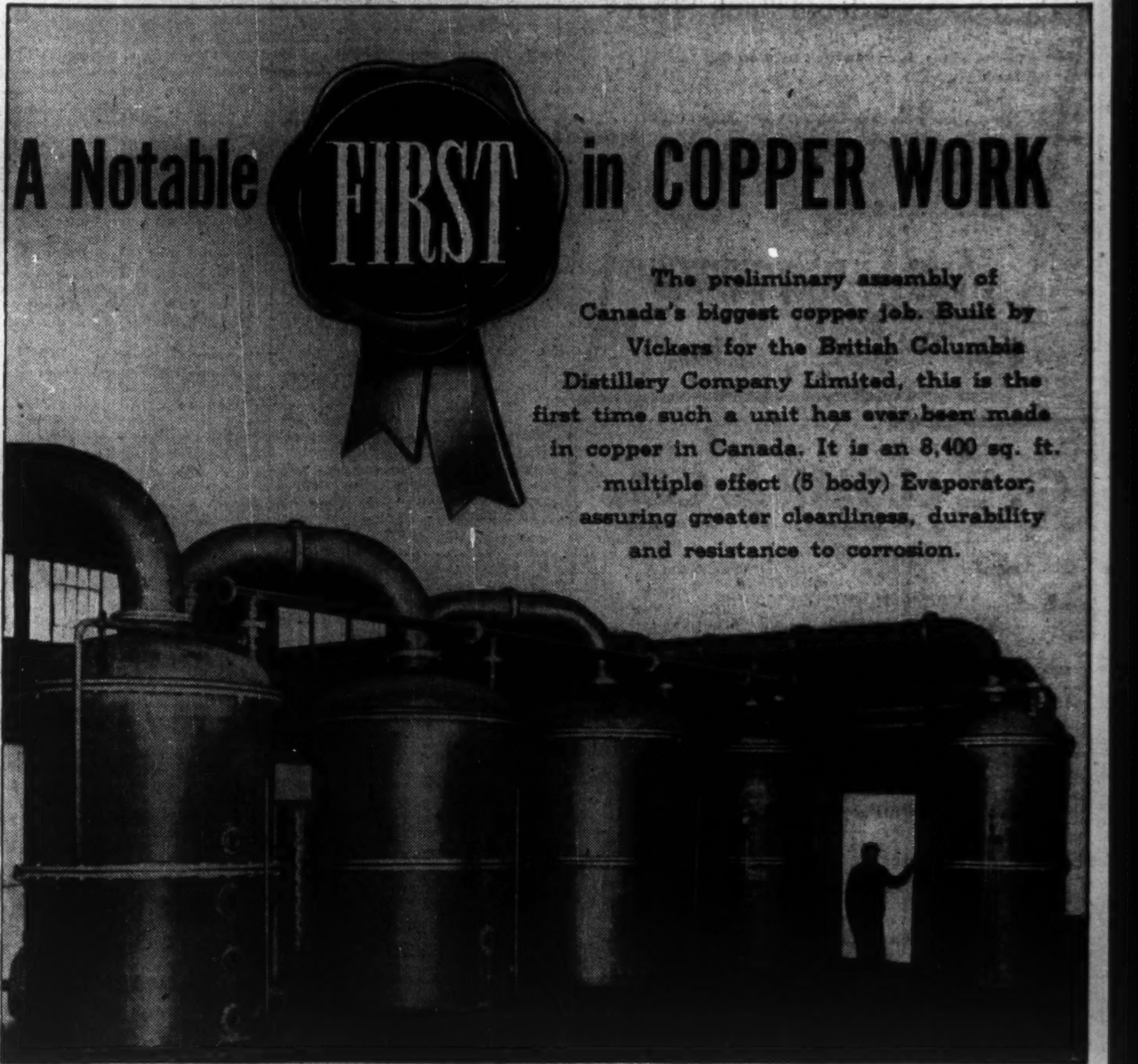
VICTORIA—The national convention of the Canadian Manufacturers' Association at Banff on June 2, 3, 4 provides the opportunity to sell Eastern Canada on British Columbia, Col. H. A. Tobin, of Vancouver, national CMA chairman, told the annual meting of the Victoria and Vancouver Island Branch here.

Col. Tobin stated that it was hard to convince eastern manufacturers "that there is industry west of the Great Lakes."

B. C.'s Minister of Trade and Commerce, Hon. H. Leslie Eyres, told the meeting that British Columbia had made "the most progress in the past few years, of any part of Canada," and predicted that the province is on the verge of even greater expansion.

"We need material, men, money and management along with the right type of immigrant to develop the hinterland of our province," he stated. "If we want to get away from crowded areas we must have expansion, and industries must be taken into the hinterland."

JOLIET-QUEBEC MINES says in 1946 annual report that four holes were drilled to Mar., 1947, to explore a breccia zone underlying rhyolite porphyry. Scattered pyrite and sphalerite mineralization has been encountered in the breccia zone but nothing of economic value. Additional holes are being drilled. Previous underground work had indicated 687,600 tons of ore. Company contemplates further drifting and drilling from the 600-ft. level.



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34

Red Intrigue Exposed In Seamen's Union in U.S.

President Duplicates Pat Sullivan's Stand Against Red Domination—Left-wingers, Not 1% of Membership, Hold 70% of Offices

The case against the communists in trade unions was restated with what looked like irrefutable evidence last week by big, tough Joe Curran, president of the U.S. National Maritime Union (CIO). Although denying membership in the Communist party, Curran had never made any secret that his sympathies were with the Reds. He had defended them against attack and had religiously followed the party line.

But that was before he broke with the party and equally tough Harry Bridges, president, International Longshoremen's and Warehousemen's Union (CIO). The communists had a master plan to control all shipping and related unions in the United States and Canada. Curran wouldn't go for it. The communists retaliated by trying to throw him out as president. Last week, Curran was fighting back. In an open letter to union members, published in the union paper, Pilot, Curran exposed communist double-dealing in the NMU.

Only 500 of the union's 70,000 members were communists, Curran wrote in his indictment, but of the 150 union officials, 107 were Reds. In other words, less than one per cent of the members were communists but they held 70% of the office jobs.

Curran charged the communists in the NMU "are more interested in assuring that the union becomes a stooge union of the Communist party, than in keeping it an instrument of the rank-and-file seamen who built it."

Parallels Canadian Case

Every additional sentence of his letter underscored the striking similarity between the Curran incident and the Pat Sullivan-Canadian Seamen's union affair. Both involved seamen's organizations; both involved communist domination; both involved a break with, and exposure of, the Reds.

Only on two points was there any dissimilarity: Curran was not a party liner, as was Sullivan; Curran hung on and decided to fight from within, while Sullivan quit. On this decision, Curran did what anti-communist labor thinks is the only way to combat the Reds.

There was also an unpleasant likeness between crooked election tactics in NMU's last election of officers and those alleged in the United Mine, Mill and Smelter Workers.

Charged Curran, "In the past election in our union, . . . the disgraceful tactics used to assure the election of communists only, and the defeat of non-communists, were obvious for anyone to see.

"Many Ballots Forged"

"The report of the Honest Ballot Association and the handwriting experts used by them, proved beyond doubt that ballots were pre-marked, and many forged. It was shown in membership meetings following elections that balloting committeemen had been handpicked in many cases, and even sent from one port to another.

"The Communist party itself raised a fund of approximately $20,000 . . . The money was used to place party members on the waterfront on a full time basis in the union halls in various ports. Their specific job was to co-ordinate the work of the communists within the union in the port, in influencing members . . .

"None of these people made any attempt to ship during the entire voting period of the election . . . The communist party was fortunate in that the vice-president in charge of organizational department of the union was also a member of the national committee of the Communist party—Frederick Meyers. . . .

"Meyers appointed only organizers who were members of the party . . . Records exist showing that organizers, instead of organizing . . . spent much of their time influencing members and going aboard contract ship, smearing and discrediting non-communist officials and advising members why they had to vote for communist candidates.

"Seek Domination"

"It has become increasingly clear that the interests of these communists within the union are only that of ensuring domination and control of our union by the Communist party. Beefs are not settled properly aboard ship . . . Crews are told to tie up their ship if they want beefs settled, in spite of the fact that the contract ensures the membership of the settlement of beefs without tying ships up. This is done purposely to disrupt and stampede our membership, and to make it appear that the union is weak and that they (the communists) are the only ones who can settle beefs and that they can only do it by tying up ships.

"Members aboard ships cannot get union literature . . . but all the ships are flooded with the literature of the Communist party. Many important issues have been deliberately suppressed from the Pilot (union newspaper) by the editor and the secretary, whenever they believed they were not in the interests of the party members.

"Membership meetings are a good indication of how far these unscrupulous elements will go . . . Their tactics are no different from those practiced by the Nazis . . . They come to meetings well-organized, having met before (to plan strategy). Their members are fully instructed and have their resolutions in their pockets. Their speakers are chosen. They . . . are prepared to stay all night at a meeting, in order to tire out the non-communists, make them disgusted and leave . . . then they are in full control and are able to pass any resolution and actions they want.

"If they find that they are unable to put across their programs . . . they do everything possible to disrupt the meeting. When votes are taken, they make sure their people count the votes and if necessary, make a short count . . . if it is against them.

"We know the communists within the union take advantage of the fact that you, the membership, are continuously sailing and therefore, are unable to give all your attention to what happens to the union ashore . . . There are only approximately 500 communists in our union but they are articulate and they make it their business to stay on the beach as long as possible, obtain appointments to jobs, and ship only enough to keep them in good standing as active seamen."

Allow Vote at 19 In Medicine Hat

From Our Own Correspondent

EDMONTON — A legislature committee here has approved Medicine Hat's request for permission to enfranchise youths of 19. Under the proposal, they would be allowed to vote for mayor or aldermen, but would not be eligible to cast a ballot on plebiscites or money by-laws until reaching 21, even if they are propertyholders.

Group Life Insurance Shows Increase of 16%

Group life insurance issued in Canada in 1946 on a net basis, excluding reinsurance, totalled $82.1 millions, a gain of $23.8 millions over 1945. Total group insurance in force on Dec. 31, at $1,234 millions was 16% higher.

Figures for 1946 just released by G. D. Finlayson, Dominion Superintendent of Insurance, with comparisons, follow.

	Group Insurance in Canada			
	New Insurance (Net)		Insurance in Force (Net)	
	1946	1945	1946	1945
Canadian Companies				
Canada	5,095,921	5,595,684	126,421,617	111,691,684
Commercial	......	......	2,558,834	2,267,751
Confederation	9,417,724	5,160,394	50,488,974	39,135,411
Continental	......	......	59,000	50,000
Crown	1,800,976	799,000	4,940,259	2,664,500
Dominion	163,500	924,500	10,334,605	9,397,196
Dominion General	......	......	172,525	185,500
Equitable (Canada)	......	......	236,000	218,500
Fidelity	......	......	99,000	83,000
Gt. West	4,772,221	1,376,495	59,614,603	42,196,371
Imperial	1,156,787	887,750	9,428,457	7,896,638
London	11,083,864	4,538,478	77,004,542	65,172,905
Manufacturers	3,876,254	245,000	12,466,202	8,196,440
Maritime	14,250	6,500	184,750	193,000
Montreal	57,500	......	4,534,724	4,169,224
Mutual of Canada	4,487,258	3,729,399	33,973,910	27,506,599
National	45,500	85,000	1,889,717	2,445,422
North America	242,000	953,125	7,307,632	6,761,780
Northern	......	......	2,996,400	2,944,560
Royal Guardians	......	......	2,054,259	1,722,742
Sun	14,766,950	17,334,227	384,021,044	348,504,390
Total	56,980,705	41,645,552	781,787,054	683,403,593
British Companies				
Prudential	535,500	......	1,935,000	1,235,000
Standard	22,750	......	22,750	......
Star	......	......	......	......
Total	558,250	......	1,957,750	1,235,000
Other Companies				
Aetna	4,157,400	4,867,500	128,875,342	120,997,130
Connecticut Gen.	......	......	441,373	......
Cuna	1,041,436	884,173	17,433,317	10,700,194
Equitable U. S.	1,433,133	594,056	14,268,794	11,180,081
John Hancock	488,400	......	476,200	......
Metropolitan	11,262,750	3,652,780	191,624,380	151,747,442
Occidental	1,236,250	322,500	6,784,561	7,098,793
Prudential U. S.	1,288,502	4,947,193	31,975,923	27,555,213
Travelers	3,689,713	1,392,350	59,177,217	49,887,576
Total	24,597,584	16,660,552	451,057,107	379,166,429
Grand total	82,136,539	58,306,104	1,234,801,911	1,063,805,022

Builders Early Plan 1948 Show

Canada's relatively young National House Builders' Association will try to outdo its senior counterpart in United States in displaying new building materials, equipment and methods.

NHBA officials, after visiting the recent builders' show at Chicago, have come up with a plan and a budget allotment for a bigger and better exhibition of their own, to be staged at Toronto next year.

It's all on paper yet. The show isn't scheduled until March, 1948. But the Association, of which the president is Frank R. Lount, of Winnipeg, last week toted up these early-bird accomplishments:

1. "Firm" arrangement with Canadian National Exhibition management for rent March 8-13, 1948, of a large part of either the Coliseum or Automotive Buildings in the sprawling CNE grounds at Toronto; CNE staff to help build displays.

2. Tentative reservations at major hotels for several hundred of an expected 600 visiting builders during the show and convention.

3. Grant William Snedmor, 31, ex-Army sergeant and RCAF flying officer, engaged to organize the show, much as U. S. NHBA's Paul S. VanAuken does in Chicago. Snedmor will have help of a professional display designer.

LAKE WASA MINING CORP. has received payment covering Apr. 10 installment, comprising 125,000 shares at $1 a share. Issued capital —2,188,959 shares.

These First Mortgage 2½% and 3¼% serial bonds, having been sold, this advertisement appears only as a matter of record.

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Westminster Paper Company Limited

(Incorporated under the laws of the Province of British Columbia)

First Mortgage Serial Bonds

To be dated April 1, 1947	To mature April 1, 1948-1959
2½% Serial Bonds	3¼% Serial Bonds
$80,000 To be due April 1, 1948	$80,000 To be due April 1, 1954
80,000 To be due April 1, 1949	80,000 To be due April 1, 1955
80,000 To be due April 1, 1950	80,000 To be due April 1, 1956
80,000 To be due April 1, 1951	80,000 To be due April 1, 1957
80,000 To be due April 1, 1952	80,000 To be due April 1, 1958
80,000 To be due April 1, 1953	80,000 To be due April 1, 1959

In the opinion of Counsel these Bonds will be investments in which companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, may invest their funds.

We offer as principals the 2½% and 3¼% First Mortgage Serial Bonds, subject to prior sale and change in price, if as and when issued and accepted by us. The issue, purchase and offering of these First Mortgage Bonds are subject to the approval of our Counsel, Messrs. Lawson and Lundell, and of the Company's Counsel, Messrs. Davis, Hossie, Lett, Marshall, and McLorg.

Trustee:
NATIONAL TRUST COMPANY LIMITED
VANCOUVER, B.C.

Price on application

Lauder Mercer & Company Ltd.
510 West Hastings St. PAcific 8371
Vancouver, B.C.

Profitable Operations Seen For Bates & Innes

Because of conditions favorable to Bates & Innes, Ltd., Carleton Place, Ont., directors are confident that the present profitable operations will continue, President R. W. Bates told shareholders at the annual meeting.

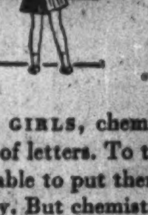
Although there has been a marked advance in the price of raw materials, the company has negotiated sufficient purchase at a much lower figure to cover production requirements for this year, Mr. Bates stated.

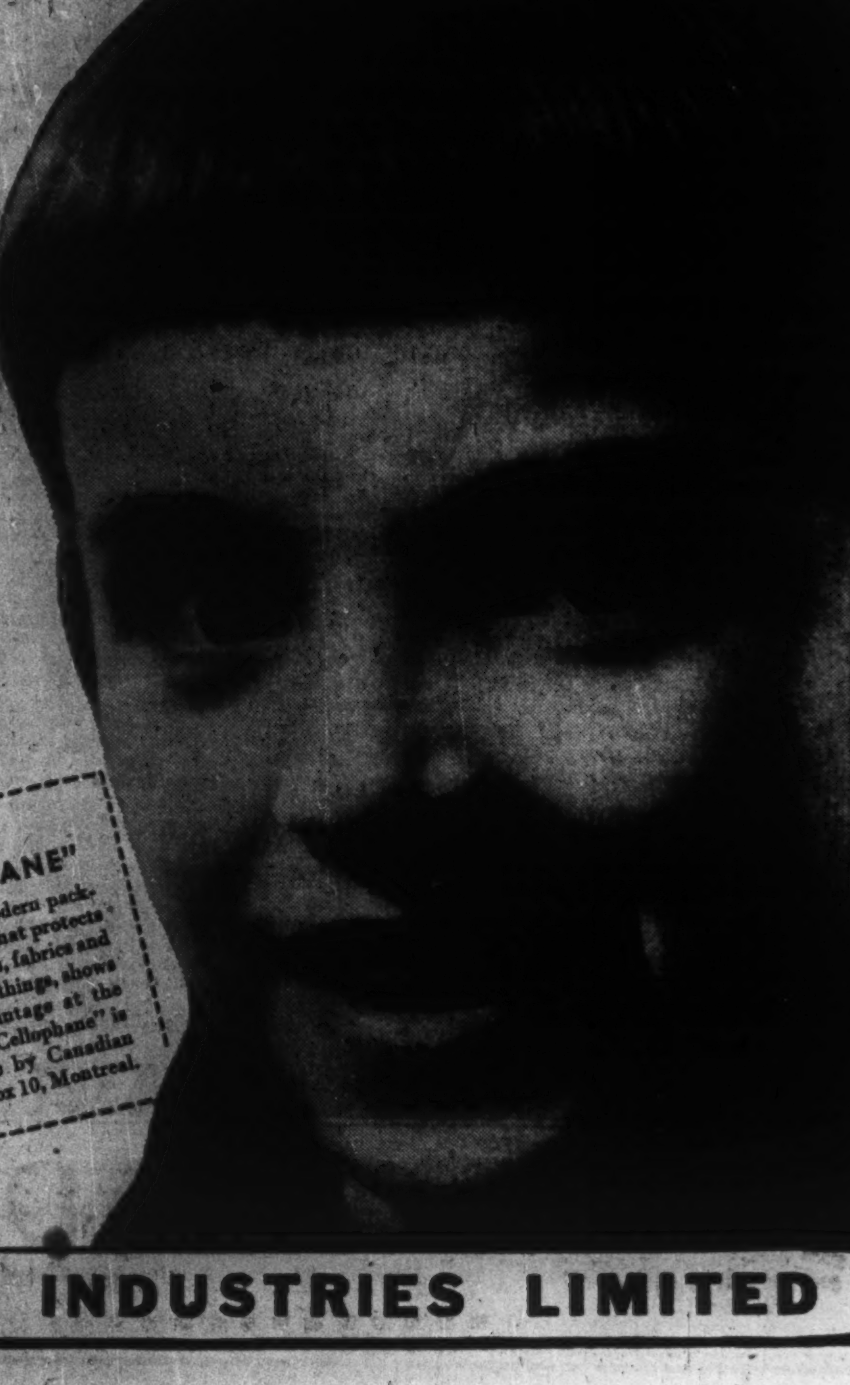
ELDONA GOLD MINES has received payment for balance of Apr. 3 installment of 100,000 shares at 50 cents. Issued capital is 3.5 million shares.

SERVING CANADIANS THROUGH CHEMISTRY
CANADIAN INDUSTRIES C-I-L LIMITED

"Chemistry?

. . . I KNOW HOW TO SPELL IT!"





WITH LITTLE GIRLS, chemistry is just a collection of letters. To them it's smart to be able to put them together correctly. But chemistry means much more than just a classroom spelling triumph.

A turn of the tap brings water purified by chemistry. The farmer grows good things to eat because his land is fertilized by chemistry. Frocks and other wearing apparel are coloured with dyes; their fabrics are improved by chemical treatment. Chemistry helps make many other things . . . brushes, paint, book-bindings, "Cellophane", nylon. Those colourful, useful plastics are also products of this great science.

And it's going to make others, for the chemical industry is always forging ahead on the trail of newer and better things . . . with the C-I-L Oval as the symbol of an organization devoted to serving Canadians through chemistry.

For Instance!
"CELLOPHANE"
THE SMART, modern packaging material that protects foods, cosmetics, fabrics and so many other things, shows them to advantage at the same time. "Cellophane" is a typical product of Chemistry, made by Canadian Industries Limited, Head Office, P.O. Box 10, Montreal.

1N-47-4

CANADIAN INDUSTRIES LIMITED

WHAT'S NEW IN BUSINESS

Coin-box Gas Pumps

Gasoline pump manufacturers may shortly market coin-box gasoline pumps, American Petroleum Institute reports.

Power Hacksaw Tension

Designed to set blades at correct tension for peak cutting efficiency, Simonds Saws have introduced new dial indicator which is attached to blade and positioned by two thumb screws.

All-season Leather Dressing

Wartime development, cream-like leather dressing comes in tube; claimed by manufacturers to last entire season as protection against rain, snow and other atmospheric conditions; serves as base for polish and saddle soap.

Packaged Lighting

Packaged fluorescent lighting which comes in 24-, 48- or 96-in. lengths may be plugged together to form line of light, mounted on wall with wood screws. Comes in five forms of shields and reflectors.

New Furnace Lining

"Kaocast," a new concrete that would stand temperatures as high as 3,000 deg. F. announced recently in the United States, is designed for industrial furnaces operating at high temperatures.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Advantages claimed by company officials are: can be poured into place like ordinary concrete; has excellent stability; small volume change on initial firing; does not shrink or expand under continuous use at high temperatures. Supplied in dry form, ready-mixed, requiring only addition of water to make it ready for use. The manufacturers claim it will cut down construction time and reduce furnace maintenance.

Streakless-Car Wash

Claimed to be soluble in hot cold, hard or soft water, manufacturers say new powdered car wash leaves car film-free, streakless, without hand-wiping. Is compound of powerful wetting agents and synthetic detergents.

Smooth Synthetic Rubber

U. S. Rubber Co. announces the development of a synthetic rubber expected to improve the appearance and efficiency of many rubber products. New material produced in white or any color, manufacturers claim, has: better retention of embossed design; less shrinkage during fabrication. Tire makers report less tearing plus improved molding when new rubber used to form sidewalls. Closely related in production to general purpose synthetic rubber "GR-S." Special properties obtained by addition of one half of one per cent of special chemical known as cross-linking agent.

Lighter Truck Bodies

Aluminum and tekwood are being used to make truck bodies 1,500 lb. lighter than standard bodies. Laminated outer skin of aluminum is bonded to tekwood panels and fitted into slots of extruded magnesium girders. Electric Boat Co. is handling U. S. manufacture in knock-down or subassembly form.

Speed Milk Can Production

Electronic heaters are being used to heat the necks of milk cans on production line of Detroit factory. Previously, it was necessary to heat entire breast of can in gas-fired furnace. By new method, one inch of neck is heated in 12 seconds. Two 5 kw. G. E. heaters are used.

For Baby's Travel

Electric baby bottle warmer for travel plugs into the cigarette lighter receptacle in automobile dashboard.

Insurance From Automats

Vending machine to be installed at U. S. airports for travellers takes 25c., writes life insurance policy for $5,000. Traveller writes when plane leaves, destination and beneficiary—machine turns out policy.

Rubber Carpet Underlay

Chemically blown sponge rubber one quarter inch thick is being produced by U. S. Rubber Co. as underlay for carpets which get heavy traffic. Claimed to be permanently resilient, lint free, moth-proof and washable. Gripping action prevents rugs slipping on high polished wood or marbleized floors.

Welding Cast Iron

Electrode for welding cast iron where weld must be machinable is announced by CGE. Is composed of pure nickel core wire and extruded black covering largely consumed in arc, producing little slag. May be used in all welding positions. Convex deposits are claimed to be smooth and uniform, well bonded to cast material.

B. C. to Protect Contractors Against Building Cost Rise

From Our Own Correspondent

VANCOUVER—British Columbia's government, which has found its huge construction program bogging down in rising costs and shortages, is resigned to paying contractors more than their contracts call for.

How much more will be decided by a senior court judge as arbiter, Works Minister E. C. Carson has announced, following receipt of a brief from seven prominent firms holding contracts totalling about $15 millions, some as old as 18 months.

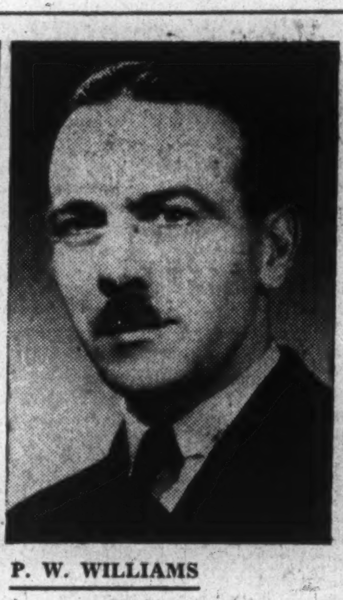
The move actually is a modification of the "escalator clause" principle in contract tenders, which construction firms have long sought in government contracts and which is a feature of present-day private building. Until now, the Government has been about the only body in the province refusing escalator contracts and construction men say this is why so few tenders have been submitted on recent government work.

Construction men say rising building costs make it impossible to undertake work of any magnitude at a fixed price unless there is a clause in the agreement providing that if labor or materials advance, the added costs will be borne by the party ordering the work.

Seven contractors participating in the recent brief gave five reasons for wanting more money:

1. War Labor Board directives increased wages;
2. Application since July of the 44-hour week;
3. Increase in truck hire rates, allowed by Public Utilities Commission;
4. WPTB approval of higher prices for construction materials;
5. Persistent general shortage of men, materials, machines.

The seven engaged on major works all over the province: Campbell Construction, Fred Mannix, Campbell-Mannix, Dawson-Wade, General Construction, Emil Anderson and W. C. Arnett companies. Projects concerned include the Hope-Princeton Highway, Peace River-Pine Pass Highway, many other road, bridge and building jobs.



P. W. WILLIAMS

has been elected president of the Sales Research Club of Toronto.

Airline Links Canada and N.Z.

From Our Own Correspondent

VANCOUVER—Vancouver, growing rapidly as a world air terminal, will have another link with the other side of the globe when, on April 24, a trans-Pacific air service with New Zealand is started.

Inaugurated by the Australian National Airways, it will operate every two weeks, with a DC4, 36-passenger plane. The Australian run, started last year as a fortnightly service, is now on a weekly basis.

The run will be from New Zealand to Fiji and will then follow the same route as the present Australian run to San Francisco and up the coast to Vancouver.

Canadian-Australasian Lines Ltd. is agent for the Antipodes service. Australian National Airways is a private company which successfully fought Australia's plans to nationalize it.

Calgarian, Reginan Buy Edmonton Cartage Firm

From Our Own Correspondent

EDMONTON—A pioneer cartage and warehouse business here—the 40-year-old Western Transfer & Storage Ltd.—has been sold reportedly at about $150,000 to men in the same field in Calgary and Regina. Buyers are R. A. James, Calgary, who owns James Storage & Cartage, and H. C. McElroy, owner of Regina Cartage & Storage, and Smeed's Security Storage. John Colborn, manager, with Western 27 years and one of the principal owners since 1936, will stay until a new manager is named this summer.

N. S. To Probe Credit Unions

Some Seen "Cutting in on Field of Chartered Banks"

From Our Own Correspondent

HALIFAX—Closer scrutiny of the scope of operations of Nova Scotia credit unions was promised in the Legislature by Premier Macdonald. The reason: credit unions were cutting in on the field of the chartered banks.

The Government plans a further study of the trend of certain credit unions in making loans in increased numbers to similar or affiliated corporations, and of the change noted in "the nature of business generally transacted."

When credit unions were first organized in Nova Scotia the Premier stated, loans made were largely confined to individual members.

"Gradually as the unions grew, their funds obtained by subscriptions and deposits, became greater than the demand for loans; and it was not until the Nova Scotia Credit Union League was formed in 1938 that an outlet was provided for surplus funds of many unions.

"In recent years there has been, not only an increase in the loans made by certain unions to similar or affiliated corporations but also a change in the nature of the business generally transacted.

"In some cases, especially in the more thickly populated areas, activities of some of the unions approached those ordinarily carried on by any chartered bank."

The Premier's report showed 219 credit unions now operating, with a membership of 35,879. One new union was formed last year.

Total share capital was listed at $2,848,163.56 and total deposits $91,004.03. Loans made during the year amounted to $8,395,733.13 and net assets were $3,160,800.55.

Total amount loaned since the inception of the credit unions to Sept. 30 last was $12,160,025.30, repaid in the same period, $10,217,883.17. Forty-nine of 219 credit unions are located in Halifax county, Cape Breton, in second place, has 28.

VILLBONA GOLD MINES reports that joint drilling with Quebec Yellowknife on their common boundary has started, aiming to test the actinolite shear at a point where a major depression precluded trenching operations over full width of the shear. The shear has been traced by a series of trenches for a strike length of 700 ft., the southern extremity of which is about 1,000 ft. north of the hole now drilling.

THREE REASONS WHY ROYALS
ARE A BETTER BUY FOR YOU

1. GREATER EFFICIENCY!
Royal has *more work-saving, time-saving* features than any other typewriter. Result: Royals can deliver *more letter-production* per machine. This is a fact. Call in your Royal representative — *and be shown the proof* — in an actual Royal demonstration!

2. GREATER DURABILITY!
Royals are the *sturdiest* typewriters engineering science has produced. Because of this fact, Royals *stand up longer,* spend *more* time on the job, *less* time out for repairs. Result: Royals cut stenographic work losses to a minimum, give you the *maximum* return from your typewriter investment.

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Royal Typewriters are manufactured in Canada by Canadians. Parts and service are available from one end of the Dominion to the other. *Your* Royal service man is just around the corner. Order Royals!

ROYAL
World's No.1 Typewriter

RADAR A GUIDING EYE...
for Ships in Fog or Darkness

■ Radar has solved the mariners' problem of plotting a safe course through storm and darkness. Even dense fog no longer means that ships must drop anchor. When there is no visibility, the officer on watch can see on the viewing screen of the Electronic Navigator the exact locations of the shore line, buoys, and other surface obstacles. Particularly important is the fact that the positions of other ships can be observed, minimizing the danger of collision. This remarkable war-time development has ushered in a new era of safety, undreamed of even a few years ago, and is typical of the great contribution made by the new science of electronics.

GENERAL ELECTRIC
ELECTRONIC NAVIGATOR

■ Out of the recent research into the field of radar comes the G-E Electronic Navigator. It is designed specifically for use on merchant ships to provide early warning of approaching vessels and navigational dangers on open sea as well as in restricted waters. The instrument may be operated effectively by any member of a ship's crew with no more than 15 minutes instruction. Its reliability and simplicity are symbolic of the way in which G-E Research and Engineering are constantly placing the marvels of the Electronic World at the service of the nation in its daily life.

CANADIAN GENERAL ELECTRIC CO LIMITED
HEAD OFFICE - TORONTO

The Financial Post

Vol. XLI Publication Office: Toronto, April 19, 1947 No. 16

Do You Invite Burglary?

Prowlers Can Open Your Locked Office Door More Easily than You Think; Here's How They do It and How You Can Beat Them

By MR. X
as told to Royd Beamish

Thousands of you Canadian businessmen are living in a fool's paradise. You think your stores and office buildings are so burglarproof that you can afford to keep cash and valuables locked up in desks or easily opened fireproof "strongboxes."

I know, because I've been in your offices. For 15 years I helped myself to your valuables to the tune of $50,000 a year or better. Most of you thought it was an "inside job" when the theft was discovered; some of you aren't convinced yet that you were robbed, even though I looted your premises a dozen times or more in the course of my career. All you know is that your money mysteriously "disappeared."

Until I went into the penitentiary in 1941 I was a prowler. I made my living—and a rich one it was—from the cashboxes of insurance companies, finance companies, stores and offices all the way from Halifax to Vancouver. I was arrested many times on minor charges and convicted 19 times, but never was I convicted on my own specialty until I was caught red-handed. Until then my longest sentence had been six months on a vagrancy charge — vagrancy, when I had $10,000 in the bank and spent half of it in appeals!

There are about 70 good prowlers in Canada who use the technique I did. About ten of them have the touch and skill that I developed in 15 years of prowling. Those ten are living on half a million of your dollars every year—simply because Canadian businessmen put their faith in locks that are as easy to open as a kid's piggy bank for the expert.

I'm telling the story of my career to prove to you that I'm not fooling when I say that ordinary modern locks—the kind on nine out of ten office buildings at any rate—are no protection from experts. If you want to keep your valuables away from men like me, put a good strong safe in your office at least. And if your office or store door is equipped with any type of spring-latch lock, don't keep any cash or valuables in your office overnight or have your lock changed. Put in any good lock with a bolt action mechanism—the kind that slides a square or round bolt across when you turn it with a key. A really first-class prowler can beat any spring lock yet devised any time. What's more, he can do it so smoothly that he won't even care if some passer-by happens to see him. The passer-by will swear he opened the door with a key. That's how quickly, easily and simply we can do it.

A Piece of Celluloid

Our pass-key to your office is a piece of celluloid shaped with a pair of scissors. It can be prepared in five minutes, discarded in a second. A small jimmy, in case we have to pry open a desk drawer or a filing cabinet lock is the only extra tool we need.

If it were your office I was prowling, you wouldn't know what had happened when you came back to work. The door would be locked—no sign of tampering. But your money would be gone. You'd swear it was an inside job and you'd suspect everyone who held a pass-key. It would take a lot of convincing before you'd believe that a stranger with a piece of celluloid had cleaned out your cashbox.

Naturally, the business of "prowling" requires careful technique. There are scores of amateurs who clear a few dollars a week by breaking into empty houses or little shops and taking what they find, but the big-time operator has to plan his campaign carefully to make the game worth the risk. We rarely enter premises "blind." We "case" them thoroughly by getting a good look around while they are open and doing business, until we find out where the cash is and about how much the job will be worth when it is pulled.

How to "Case" a Building

Casing an office building is easy. You simply walk into the office you have chosen—it's usually a fairly big and busy one—and tell the girl at the switchboard you are looking for a Mr. Hartley (or any other name that isn't too common). Generally there is no one in the office with such a name, but the girl will check anyway. And that gives you a couple of minutes to look around and size up the place.

As a successful prowler, you're well-dressed—quietly, though, never flashy—and carry a brief case. No one would suspect you as being anything else but a legitimate businessman. If there is a Mr. Hartley in the office you are casing, you merely tell him you've come to see him about the stocks he was interested in and find you've made a slight mistake in identity. He's Mr. Hartley, all right, but not **that** Mr. Hartley. So you exchange a bit of badinage and leave.

Doctors' and dentists' offices are favorite prey of the prowler, too, and they're even easier to case. You merely visit the doctor to make an appointment and have plenty of time to look around. Dentists have a fair amount of pure gold on hand and doctors always have drugs.

When the time comes to pull your job you go to the office building of your choice about 4.30 in the afternoon and look for a broker's office or perhaps a lawyer's—some office you know closes early. Try the door. If it's locked, fine. Open it with your celluloid and walk in. Unlatch the door and sit down with your brief case in hand. If the owner of the office returns you merely visited the office, found it open and went in to wait for him. You read a magazine until about 5.30 or 6.00 to give the other offices time to close.

When they're closed for the day you go to work. It takes only seconds to open the door, a very few minutes to find the cash and stuff it in your brief case. In a couple of hours you can clean out twenty to thirty offices. I've cleaned out offices at one end of the hall while the cleaning staff worked at the other, and no one suspected me.

Warning

Knowledge of how crooks and swindlers work is the best protection against their depredations. For this reason The Post brings readers the story of a man who preyed on business offices and stores for 15 years. He tells how he did it and what businessmen can do to protect themselves from others like him.

His recipe for protection is simple. Don't leave cash in a desk drawer or cash box unless your office door is fastened with a bolt-action lock. Get a good, strong safe or have your lock changed.

Only a few skilled criminals can open spring-locked doors as easily as Mr. X, but he has demonstrated his ability before witnesses with sufficient ease to convince them that his warning should be heeded by every businessman.

Then you simply walk downstairs—or take the elevator from one of the floors you haven't touched — and go home with your take, which might range from $1,000 to $6,000, depending on how well you've picked your victims and the time of the month. (Cash on hand varies with the business.)

Operation "Prowler"

A plan of operation would be something like this. You pick a group of towns like Brantford, Hamilton and London. You drive into Hamilton about 6.30 or 7.00 in the morning (your arrival won't be noticed in a big city, but it might in a small town at that hour) and knock off a couple of office buildings before they open for the day. Then you're on to Brantford, where you have carefully checked dentists' lunch hours. While the dentists and their assistants are out you clean out four or five of their offices. By the time complaints begin to reach police, you're well on your way to London.

London is your big evening job and you do it thoroughly. During the busy part of the afternoon you fill your car with gas at a busy filling station, so no one will be likely to remember the car. From 6.00 to 8.30 you clean out three or four big buildings then get back in your car and drive all night. When the London people get to work in the morning and find their money gone, you're in Ottawa. You've thrown away your celluloids and cached your loot in one of the baggage lockers in the station. You hide the key so that if you are picked up you won't lead the police right to the evidence. You may be arrested and questioned, but there's nothing to justify holding you, so pretty soon you're free again. A few days later you turn your cash into money orders (once you're known as a prowler you can't afford to keep a big bank account). You have probably $10,000 to $20,000 for your effort and so you retire and live on it for a few months while you plan your next operation.

We're Hard to Catch

Just to show you how hard it is to get a conviction against a good prowler, let me tell you two instances. Once an eager finance company seized my car. I was out of town the day payment came due and they seized it next day.

"For that," I told the manager, "you'll buy me a new car."

He laughed at me.

Next week his office was entered and $950 was taken. A week later the same company's office close by was entered and $1,400 disappeared. I met the manager on the street sometime later.

"I told you you'd buy me a new car," I reminded him.

He rushed to the police station to swear out a warrant, but the police told him they could do nothing without evidence and our conversation certainly wasn't evidence.

Another time, in Sudbury, I broke into a drugstore with an accomplice.

I was just scooping the money out of the cashbox when I saw him standing near a window. That's a fatal mistake to make in the prowling racket. Knowing someone might have seen him, I put the cash back and was preparing to leave empty-handed when we saw a police car pull up. I hid my gloves behind a counter, my celluloids between the leaves of some books.

There was a front and rear entrance to the store, so we created a noise at the rear and, when the police went to look, slipped out the front door. We stood there until one of the policemen came back and arrested us.

We were outside the store, the door was locked. We protested that we had done nothing, but naturally we were taken to the station.

Next morning in court a witness identified my friend as the man she had seen inside the drugstore.

I asked the manager to take the stand.

"Was your place entered last night?" I asked.

"The police tell me it was," he said.

"Anything missing?"

"Not a thing," he admitted.

The police could not identify either of us as having been in the store. The case was dismissed.

That night I returned to the store, let myself in and retrieved my gloves and celluloid.

The police finally caught me. I'd been watching a drugstore for several days and knew the manager always locked up at 10 and came back at midnight to get the cash. I went in one night at 10.30 and he came back at 11. I got seven years.

I served five of them and that was enough for me. I'm 37 now and the thrill of spending $50,000 has gone. I don't think anything the game offers is worth even the chance of going back to the pen.

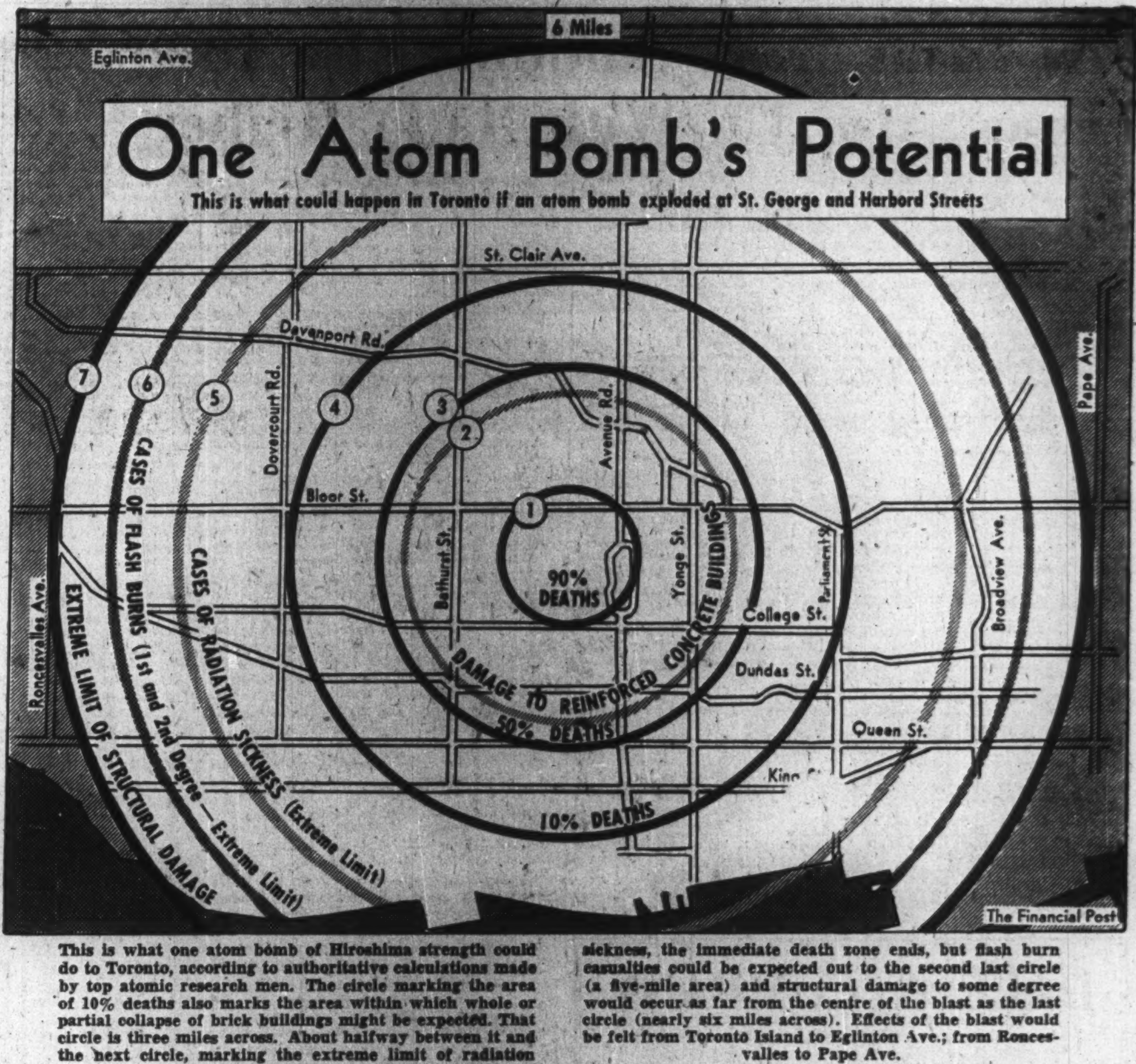
I almost went back to prowling in spite of my good intentions. I applied for 20 jobs after my discharge and told my prospective employers my record. They all turned me down.

One night I went to see J. Alex Edmison of the Prisoners' Rehabilitation Society in Toronto and told him how I'd tried and failed.

"If I don't get a job tomorrow," I said desperately, "I'm going out and buy myself some celluloid."

He knew what I meant. He knew it wasn't a threat—only sheer desperation. He lined up a job for me. That was last November and I still have the job. I like it and I'm sticking with it.

There are 70 top-notch prowlers in Canada. Ten of them are as good as I used to be. Unless you keep your business premises adequately locked, those men are going to keep living off your money. I think you ought to realize that and do something about it for your own good and for that of your staff and not make it easy for the young fry.


6 Miles
Eglinton Ave.
One Atom Bomb's Potential
This is what could happen in Toronto if an atom bomb exploded at St. George and Harbord Streets
St. Clair Ave.
Davenport Rd.
Dovercourt Rd.
Avenue Rd.
Pape Ave.
Bloor St.
Bathurst St.
Yonge St.
Parliament St.
Broadview Ave.
College St.
Dundas St.
Queen St.
King
Roncesvalles Ave.
1
2
3
4
5
6
7
90% DEATHS
DAMAGE TO REINFORCED CONCRETE BUILDINGS
50% DEATHS
10% DEATHS
CASES OF RADIATION SICKNESS (Extreme Limit)
CASES OF FLASH BURNS (1st and 2nd Degree — Extreme Limit)
EXTREME LIMIT OF STRUCTURAL DAMAGE
The Financial Post

This is what one atom bomb of Hiroshima strength could do to Toronto, according to authoritative calculations made by top atomic research men. The circle marking the area of 10% deaths also marks the area within which whole or partial collapse of brick buildings might be expected. That circle is three miles across. About halfway between it and the next circle, marking the extreme limit of radiation sickness, the immediate death zone ends, but flash burn casualties could be expected out to the second last circle (a five-mile area) and structural damage to some degree would occur as far from the centre of the blast as the last circle (nearly six miles across). Effects of the blast would be felt from Toronto Island to Eglinton Ave.; from Roncesvalles to Pape Ave.

Atom Bombs and Your Investments: These Are Hazards To Be Considered

Following is a resume of an address on "The Economic Impact of The New Weapons on Canadian Investment," delivered last week to a private luncheon club of investment and economics men in Toronto, by Col. W. W. Goforth, Deputy Director-General of Defense Research.

Col. Goforth has just resigned his present post to join Gilbert Jackson & Associates in their research work, it is announced this week.

Although his address was authorized by "higher authority" Col. Goforth stressed that his remarks were personal and unofficial. His comments are of wide interest both to investors in real estate, plant and equipment and securities and to the public generally.

By COL. W. W. GOFORTH

After the first numbing shock which followed the use of atomic bombs against Japan, there has been an increasing flood of calculation — and of speculation — by scientists, engineers, military experts and citizens of many nations on just what the advent of these new and unprecedented weapons means to the whole society in which we live.

Some of the facts are indicated on the accompanying map of Toronto. The target is on the corner of St. George and Harbord. Depending on the time of year and the hour of day, one might select a variety of aiming points—all within a fairly narrow circle—which would give maximum casualties and far-reaching property damage.

Other Threats, Too

Remember, the atomic bomb is not the only potential danger to this and other cities. With the range and bomb-loads already attained experimentally by aircraft in the United States, it is conservative to assume that Toronto could be as easily attacked by conventional air weapons any time after 1957 as was Warsaw by the German Air Force in 1939, or as Rotterdam was in 1940.

With the latest type large HE bombs, as much property damage could be done to Toronto by 200 enemy heavy bomber planes, fully loaded, as by a single atomic bomb. It would, however, require probably not less than a fleet of 500 giant bombers to achieve the same casualty result as could be expected with an atomic bomb.

Much has been said and written on the dangers of subversive introduction of atomic bombs into the centres of large target cities, by an aggressor, and their detonation at a prearranged moment. This danger certainly exists and will continue to exist. The increasing risks of detection combined with the increasing range and speed of aircraft and the enhanced accuracy of their aiming devices, however, provide some grounds for the assumption that such subversive introduction is less probable than by air attack.

The real threat—if one may be said to exist at all—to the lives, property and peace of all civilized peoples, for the next few decades at least, is thus a sudden, unprovoked and devastating attack from the air. Because it is one of the cheapest weapons to use—even though the most expensive to produce—the atomic bomb looms largest on this horizon of danger. Moreover, the all-important element of surprise could be achieved through a series of synchronized sneak raids by single planes, with atomic bombs, over a selection of priority targets, whereas the assembly and flights of great fleets of bombers would certainly be detected. Early detection, in turn, means a greatly increased probability of interception.

Odds 100 to 1 Against Attacks

This certainly does not mean that air attack on the North American continent is imminent, or that such attack is the only possibility of danger that we may have to face in the next decade. In my personal view any such devastating attack against high priority targets on this continent, during the next ten years, could be reasonably assessed at odds of at least 100 to 1 against.

On technical grounds which it is unnecessary to specify, there is no risk whatsoever of Toronto being attacked during the next three years by any of the modern weapons of war, or by a fleet of enemy bombers in an equivalent raid by high explosive, fire or toxic agents. Your domestic safety is not only assured, absolutely, for these next three years, but the subsequent risks (again based on personal opinion, but also on thoughtful consideration of many variable factors) are exceedingly small for at least six years beyond 1949.

In my opinion, the odds against a first-class war occurring (or prevailing) in any one year (i.e., one in which two or more major powers would be aligned against each other, and into which Canada is likely to be drawn) start at 200 to 1 against in 1947 and decline steadily until 1961-62.

This assumes a progressive recovery of the world from the devastation and dislocation of World War II, but it also assumes a lessening of war-weariness, and a relative inertia of democratic countries in applying active measures of adjustment and precaution to their main centres of population and industry. It assumes, too, a steady advance in science and technology both here and in other great nations, with a time lag of four to six years elsewhere behind the qualitative level attained at any given time in the United States. These declining odds against war could be checked and reversed at any time if really effective Great Power unity is achieved, if the present international trade discussions at Geneva are sufficiently successful to warrant a belief in steadily expanding world commerce, if the International Bank and Monetary Fund realize all or most of the high hopes invested in them, and if we find and apply some formula for industrial peace which achieves mutual incentives, reasonable social equity and, above all, productivity.

The Atom and Investment

These are some of the effects the possibility of atomic war can be expected to have on Canadian investments:

1. No special risk involved in short-range investments, such as commodities, fire insurance contracts, term life policies.

2. Little risk in municipal investments in cities and towns under 50,000 population, unless they are in key target areas. (Chippewa power plant, International Nickel mine at Copper Cliff, Consolidated Smelters at Trail, Alcoa plant at Arvida and Soo Canal are typical key target areas.)

3. Mortgages and capital securities concerning industrial buildings in big cities would be adversely affected in event of war.

4. Long-term bonds of large cities, 20-pay and longer life insurance policies held by residents of target areas and all securities related to vital industries in those areas would also be adversely affected.

Further examining the table of odds against a first-class war occurring in any one year, my calculations indicate a steady lessening of tension and risk after 1962, based on the predictions of our leading scientists that nuclear energy may, by that time, begin to exercise a far-reaching and beneficent influence on the whole cost-output ratio of world production and transportation.

If a first-class war does occur what is the technical probability of a major air, or atomic, attack being directed at Toronto by a hostile power? Here we have already seen that "nil risk" applies to the years 1947, 48 and 49. Our assumptions are that no great power, other than the United States, will have atomic weapons ready to use until after that time; or if they have such weapons, they will be too few for Toronto to be included in the priority target group. Moreover, it assumes that the range and bomb loads of airplanes, other than in the United States, will not be such as to warrant large-scale HE, fire or toxic raids which would give results comparable to atomic weapons.

The odds against Toronto being so attacked start at 300 to 1 against in 1950, declining to 100 to 1 against in 1954, to 20 to 1 against in 1957, to 2 to 1 against in 1960. Thereafter the table goes to even odds in 1961 and further declines to odds on of 1 to 4 for 1963 and all later years. Remember this table has nothing to do with the risk of a major war. It assumes that a major war is being waged in each year and is limited solely to the technical probabilities of Toronto being attacked seriously by air (or alternatively by subversive infiltration of atomic weapons).

Combining these tables of risk we can find just what the practical odds may be, under both sets of probability figures, for Toronto actually being attacked during the years under review. The figures, while admittedly speculative, and probably subject to an error factor of two or three or more, are nevertheless interesting:

(1) In 1950 (the first year of risk) the combined odds against a first-class war occurring, and of Toronto being attacked, are 37,625 to 1. This astronomical figure can have no measurable bearing on your investment decisions, or those of the enlightened public.

(2) Unfortunately, these combined odds against do not remain astronomical, if our assumptions are even partly valid. By 1955 they have declined to 2,510 to 1. By 1957, to 230 to 1. They are 65 to 1 in 1958; 24 to 1 in 1959; 11 to 1 in 1960; 5 to 1 in 1961; 7 to 2 in 1962. Thereafter the risk diminishes until by 1968 we have returned to a comfortable figure of 251 to 4 against.

The Atom Bomb and Business

So much for our flight into the stratosphere of statistical speculation. Let us now come back to earth and attempt to visualize what impact—if any can be said to exist—these predictions may have on the investment economy of Canada. Here are a few tentative conclusions:

(a) For shorter range investment, such as commodities, mining enterprises, the usual fire insurance contracts, or term life policies, we may reasonably assume that no direct risk is involved, and therefore that you can forget the new weapons of mass destruction in your calculations.

(b) Similarly, since atomic weapons will remain very expensive to produce and relatively few in number, long-range investments in cities and towns under 50,000 population, with very few exceptions, are safe from this new factor that we are examining. The smaller the city or town below 50,000, the nearer we approach to nil risk from the new weapons. The larger the city you invest in beyond 50,000, the more risk tends to approach the Toronto odds.

(c) There are in Canada certain vital targets which cannot be overlooked and which probably face risks comparable to those of our larger cities. They include the following obvious danger spots: Chippewa power plant of the Ontario Hydro; the International Nickel mine and smelter at Copper Cliff; Consolidated Smelters properties at Trail, B.C.; the Alcoa plant at Arvida, P.Q.; the Soo Canals which form the bottleneck between the main iron ore supply and the steel industry of this continent.

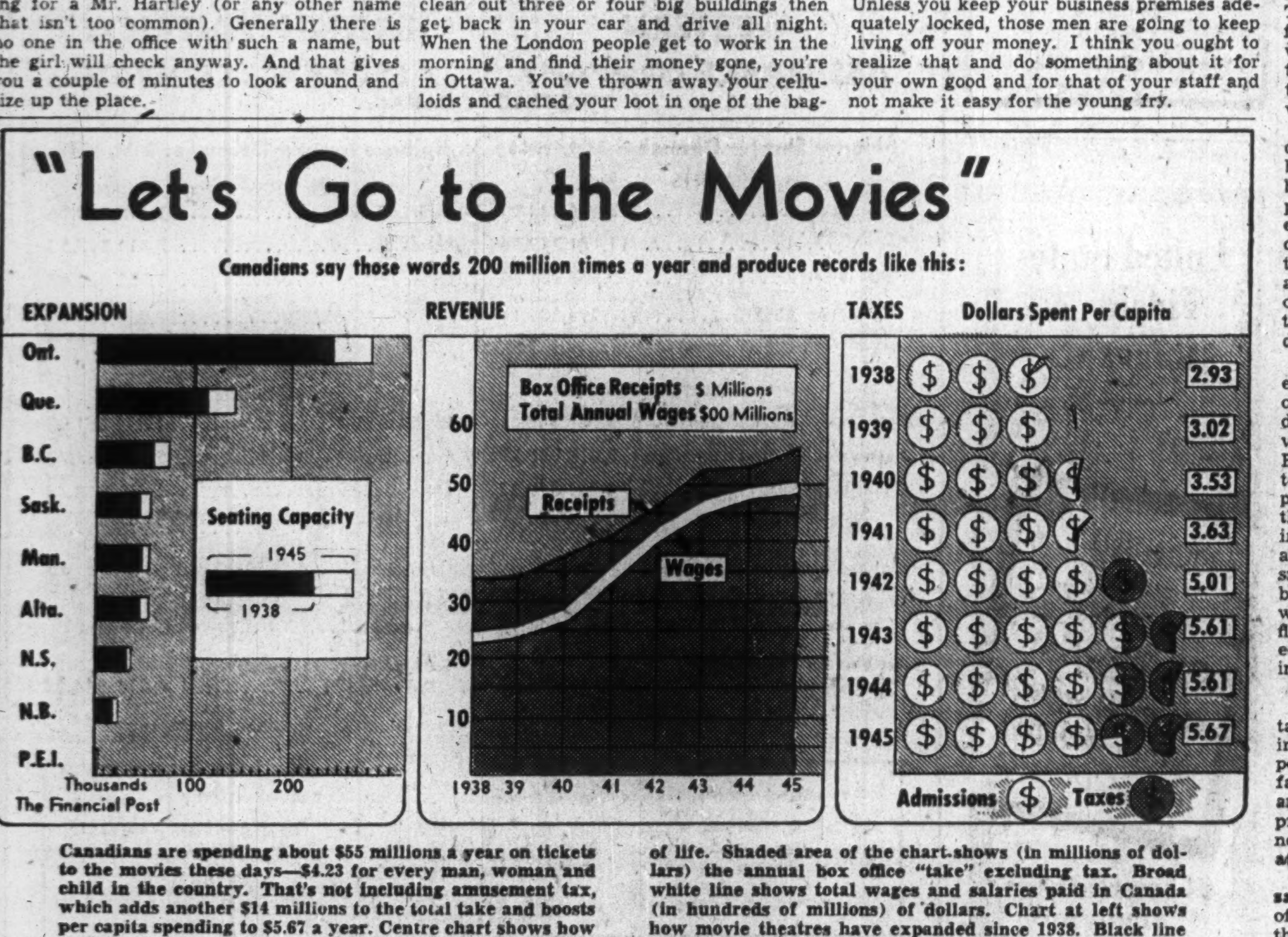
Investment targets include:

1. Mortgages and other capital securities which concern industrial or other buildings within the probable target areas of our great cities.
2. All 20-pay and longer life insurance policies, where these are held by, or sold to, residents within these target areas.
3. Long-term bonds of the larger Canadian cities.
4. All securities relating to vital industries in selected key points.

Of all businessmen, possibly those with the most immediate and vital concern are the representatives of life insurance corporations. Their first principle of business is to protect health and to prolong life. Their investments cover a wider range of national, community and industrial interests than possibly any other group. Never have they and all of us faced a greater challenge to our ingenuity and to the life and safety of society, than in these new weapons of mass destruction. Never has there been a challenge which will repay our efforts with greater dividends in both the monetary and in the wider social sense, provided that we direct these efforts to diminishing the probability of war and disaster by increasing the safety of our people and of their homes.

"Let's Go to the Movies"

Canadians say those words 200 million times a year and produce records like this:



Canadians are spending about $55 millions a year on tickets to the movies these days—$4.23 for every man, woman and child in the country. That's not including amusement tax, which adds another $14 millions to the total take and boosts per capita spending to $5.67 a year. Centre chart shows how movie attendance varies in almost direct ratio to the total annual wages and salaries paid to Canadians in every walk of life. Shaded area of the chart shows (in millions of dollars) the annual box office "take" excluding tax. Broad white line shows total wages and salaries paid in Canada (in hundreds of millions) of dollars. Chart at left shows how movie theatres have expanded since 1938. Black line gives seating capacity in that year and white line shows 1945 seating capacity.

Fire Insurance Premiums Rise 18% Losses Also Up With Ratio Higher

Total fire insurance premiums written in Canada in 1946 were $73.8 millions, about 18% more than in 1945, according to figures supplied The Financial Post by G. D. Finlayson, Dominion superintendent of insurance, and R. B. Whitehead, superintendent of insurance for Ontario. The total loss ratio was slightly higher.

In the following tables tariff and nontariff companies have been segregated as far as possible, some companies being tariff in one area and nontariff in another.

FIRE INSURANCE EXPERIENCE IN CANADA, 1946 ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES

(Official Dominion and Ontario Government Figures—Ranked in order of Net Premiums Written)—All reinsurance deducted in computing "net," business of Canadian companies, licensed reinsurance only deducted in case of foreign and British companies.

BOARD COMPANIES (A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Losses Incurred $	Ratio of Losses incurred to Premiums Earned 1946 %	1945 %	1944 %	1943 %	1942 %
1—Royal Liverpool Group:								
Royal Insurance	1,592,592	1,469,849	983,849	66.94	70.20	60.79	44.20	39.17
Queen Ins. of Amer.	449,860	415,575	236,829	56.99	58.66	52.60	41.90	37.19
Hudson Bay	155,532	144,003	82,375	57.20	58.54	52.46	41.94	38.38
Newark Fire	107,743	100,417	56,893	56.66	58.23	50.73	41.68	38.38
Pioneer Insurance	87,487	81,002	46,336	57.20	58.53	52.46	41.94	38.38
Liverp'l & Lond. & Gl.	1,071,786	993,605	540,124	54.36	57.68	53.50	42.53	39.81
Liverpool-Manitoba	198,877	184,136	105,332	57.20	58.54	52.46	41.98	38.38
Globe Indemnity	124,298	115,084	65,833	57.20	58.54	52.46	41.94	38.38
Central Insurance	99,478	92,139	52,666	57.16	58.44	52.46	41.94	38.38
National-Liverpool	99,439	92,068	52,666	57.20	58.54	52.46	41.94	38.38
Total	3,987,092	3,687,878	2,222,903	60.28	62.90	55.95	42.97	38.92
2—Home Group:*								
City of New York	2,904,515	2,607,102	1,465,173	56.20	63.25	73.37	46.40	49.62
Franklin								
Gibraltar								
Home								
Homestead								
National Liberty								
New Brunswick								
Baltimore American								
All business in Canada reinsured with Home Insurance Co.								
3—Phoenix of London Group:								
Phoenix of London	1,228,773	1,091,428	698,041	63.96	66.03	52.48	61.59	45.80
Acadia	211,109	192,183	107,867	56.13	52.13	59.86	48.68	42.18
London. Guar. & Accid.	140,739	128,122	71,912	56.13	52.13	59.86	48.67	42.16
North Empire Fire	140,739	128,122	71,912	56.13	52.13	59.86	48.67	42.18
Union Marine Ins. Co.	140,739	128,122	71,912	56.13	52.13	59.86	48.67	42.18
Imperial Assurance	140,739	128,122	71,912	56.13	52.13	59.86	48.67	42.18
Columbia	70,370	64,062	35,956	56.13	52.13	59.86	48.65	42.14
United Firemen's	70,370	64,062	35,956	56.13	52.13	59.86	48.68	42.12
Total	2,143,578	1,924,233	1,165,468	60.57	59.77	55.87	55.65	44.10
4—Commercial Union Group:								
C'mercial Union Assur.	898,090	821,423	538,154	65.51	56.32	50.72	44.84	46.91
Union of London	304,473	286,578	143,682	50.14	52.38	45.29	39.55	37.14
Palatine Insurance	192,299	180,997	90,748	50.14	52.38	45.29	39.55	37.14
Canada Acc. & Fire	176,274	165,915	83,186	50.14	52.38	45.29	39.55	37.14
Ocean Acc. & Guar.	176,274	165,914	83,186	50.14	52.38	45.29	39.55	37.14
Commercial Union Fire	16,025	16,966	7,563	44.58	52.38	45.29	39.54	37.14
British General	80,124	75,415	37,812	50.14	52.38	45.29	39.55	37.14
North West Fire	64,100	60,333	30,258	50.15	52.36	45.29	39.55	37.14
American Central	64,100	60,333	30,248	50.14	52.39	45.29	39.55	37.14
British & European	32,050	30,166	15,125	50.14	52.39	45.29	39.54	37.14
California	32,050	30,166	15,125	50.14	52.38	45.29	39.54	37.14
Total	2,035,859	1,894,206	1,075,087	56.76	54.08	47.55	41.71	41.09
5—London & Lancashire Group:								
Lon. & Lancashire Ins.	1,218,977	1,092,002	764,376	70.00	72.32	59.30	57.37	50.43
Law, Union & Rock	275,666	257,558	167,528	65.04	75.84	47.65	46.33	39.38
Merchants Fire*	130,718	119,910	49,836	41.56	49.27	42.46	37.28	39.93
Quebec Fire	116,542	106,609	62,524	58.65	64.75	62.53	56.46	53.71
Mercantile Fire	117,875	114,026	51,015	44.74	38.60	41.70	37.05	32.28
Hand-in-Hand*	60,860	58,839	5,309	9.02	38.97	24.97	34.49	20.16
Queen City*	41,195	42,887	37,020	86.32	72.41	48.48	61.57	53.69
Lond. & Lanc. G. & A.	42,466	33,748	14,230	42.16	72.78	36.72	29.04	23.50
Total	2,004,299	1,825,579	1,151,838	63.09	67.45	53.58	51.69	45.52
6—S. M. Elliott Group:								
Phoenix of Hartford	574,786	480,738	249,766	51.95	85.50	46.94	38.08	41.90
Connecticut Fire	263,034	221,956	113,142	50.97	69.11	41.54	38.10	42.01
Providence Washington	220,438	177,937	112,967	63.49	58.50	48.28	42.90	35.73
Westchester Fire	180,510	153,119	90,207	58.91	48.23	48.21	42.84	39.27
Reliance of Canada	132,622	111,911	57,046	50.97	69.10	42.06	31.12	40.71
Equitable Fire & Mar.	52,607	44,391	22,628	50.97	69.10	41.56	38.15	42.86
Total	1,423,995	1,190,052	645,756	54.26	71.49	45.47	38.70	40.61
7—British America Western Group:								
Western Assurance	591,234	503,531	255,234	50.69	53.12	50.79	42.47	37.36
British America	366,114	319,281	161,902	50.71	52.94	50.53	42.02	37.82
North River Ins.	154,161	145,554	101,388	69.66	70.30	67.27	59.48	43.81
British Empire Assur.	127,141	103,765	52,267	50.37	52.84	50.83	42.97	37.38
British Canadian	81,574	70,461	34,490	48.95	52.11	51.08	42.45	37.80
Imperial Guar. & Acc.	81,369	74,406	37,649	50.60	52.47	50.04	41.78	38.62
Total	1,401,593	1,216,998	642,930	52.83	54.91	52.41	43.97	38.17
8—America Fore Group:								
Continental Insurance	672,735	523,420	316,153	60.40	48.78	59.65	45.65	56.16
Fidelity-Phenix of N. Y.	421,371	340,176	236,160	69.42	34.87	52.68	50.39	45.99
Niagara Fire	426,234	273,057	208,237	76.26	58.07	46.68	60.58	37.20
Maryland Insurance	—68,367	9,316	......	....	102.25	27.70	78.78	62.74
First American	—54,821	—1,095	1,500	....	37.37	70.93	13.90	48.02
Rhode Island	—1,285	505	.....	....	....	....	....	....
Total	1,395,867	1,145,379	762,050	66.53	48.96	53.99	50.03	50.24
*Provincial licensed.								
9—Sun Group:								
Sun Insurance	852,050	791,808	516,219	65.19	67.60	58.02	47.91	41.31
Imperial Insurance	159,015	155,379	103,750	66.77	57.83	69.23	50.90	29.28
Patriotic Assurance	137,156	131,984	69,247	52.47	42.93	49.92	67.54	43.40
Planet Assurance	122,501	120,930	87,909	72.69	62.54	47.26	57.05	46.33
London & County	100,862	90,656	23,257	25.65	60.10	47.03	21.87	43.29
Total	1,371,584	1,290,757	800,382	62.01	62.89	56.62	49.12	38.98
10—Prudential Group:								
Prudential of England	1,225,555	1,084,235	733,953	67.69	71.36	80.90	53.91	37.25
Bee	105,104	79,458	76,787	96.64	72.86	80.40	64.37	35.09
Total	1,330,659	1,163,693	810,740	69.67	71.45	80.78	54.76	36.95
11—Norwich Union Group:								
Norwich Union	922,617	833,257	461,709	55.41	61.63	60.85	48.72	36.38
Canada Security	147,228	131,734	65,339	49.60	55.41	54.55	34.71	29.01
Eagle Fire	79,751	70,111	37,730	53.81	42.75	81.12	46.41	45.79
Total	1,149,596	1,035,102	564,778	54.56	59.56	61.33	46.63	36.00
12—Springfield Group:								
Springfield F. & M.	962,790	848,099	625,133	73.71	46.55	59.28	52.43	41.55
Michigan Fire	83,772	74,101	51,752	69.84	49.43	61.50	53.40	40.01
New England	20,943	18,525	12,938	69.84	49.43	61.51	53.40	40.00
Sentinel Fire	20,943	18,525	12,938	69.84	49.43	61.51	53.40	40.00
Total	1,088,488	959,250	702,761	73.26	46.88	59.54	52.54	41.36
13—Royal Exchange Group:								
Royal Exchange	690,617	609,233	346,707	56.91	44.24	49.79	37.56	36.70
Car & General	155,834	139,706	71,804	51.40	44.75	48.42	42.14	39.34
National Provincial	77,917	69,853	35,902	51.40	44.75	48.42	42.14	39.33
State Assurance	77,917	69,853	35,902	51.40	44.75	48.42	42.14	39.33
Motor Union	77,917	69,853	35,902	51.40	44.75	48.42	42.14	39.33
United British‡	......	......	......	....	....	....	....	....
Local Government‡	......	......	......	....	....	....	....	....
Total	1,080,202	958,498	526,217	54.90	44.43	49.29	39.26	37.70
‡Reinsures its net business with Royal Exchange.								
14—Aetna Fire Group:								
Aetna Insurance	782,341	691,703	430,496	62.24	67.20	63.81	49.89	39.93
Standard Insurance	3,254	......	......	....	....	....	....	....
World Fire & Marine	267,922	208,419	147,864	70.95	71.86	47.14	78.40	47.24
Total	1,053,517	900,122	578,360	64.25	68.32	60.14	53.75	40.85
15—North British & Mercantile Group:								
North British	829,323	758,746	382,423	50.40	50.31	58.88	46.73	43.20
Occidental Fire	115,821	102,492	53,089	51.80	54.54	51.25	41.84	35.33
Railway Passengers	1[illegible],043	88,449	31,293	35.38	38.63	64.96	27.05	37.36
Total	1,052,687	949,687	466,805	49.15	49.72	58.53	44.55	41.79
16—Hartford Group:								
Hartford Fire	858,965	805,908	461,337	[illegible]	50.29	56.88	49.21	48.81
Kan. City Fire & Mar.*	......	......	......	....	....	....	....	....
Kan. City Fire & Mar.	......	......	......	....	....	....	....	....
Citizens of N. J.	43,167	40,558	17,960	44.28	78.70	83.83	36.18	61.01
Total	994,388	933,178	518,984	55.61	51.59	58.92	47.91	48.20
*Reinsures its business with Hartford Fire.								
17—Guardian Group:								
Guardian Assurance	863,249	778,643	578,294	70.27	44.75	52.94	44.74	38.19
Guardian Ins. of Canada	110,836	97,904	61,547	62.86	44.94	45.27	45.08	49.19
Total	974,085	876,547	639,841	73.00	44.77	52.09	44.78	39.47
18—Eagle Star Group:								
Eagle Star	567,673	504,927	414,191	82.03	59.53	63.80	46.13	51.24
British Crown Assur.	189,043	174,084	98,002	54.13	52.60	68.53	60.50	49.18
British Northwestern	126,028	116,392	65,133	55.96	52.69	57.79	51.01	42.66
Security National	31,508	29,098	16,386	56.31	52.50	42.30	61.22	25.60
Total	914,252	825,001	593,712	71.97	57.04	11.02	53.01	47.82
19—Union of Canton Group:								
Union of Canton	407,943	372,162	269,072	72.30	64.99	50.94	56.77	53.09
British Traders	237,967	217,095	156,959	72.30	64.99	50.94	57.82	53.09
South British	118,363	104,155	66,059	63.42	80.00	37.52	65.02	44.80
British Oak	68,250	66,002	36,753	55.68	55.27	47.63	85.21	89.66
China Fire	33,995	31,014	22,423	72.30	64.98	50.94	57.81	53.09
Beaver Fire	38,356	31,855	17,206	54.01	59.72	25.96	38.80	43.56
Total	904,874	822,283	568,472	69.13	65.87	47.97	60.72	55.56
20—Employers' Liability Group:								
Employers' Liability	644,745	570,169	326,852	57.33	53.37	50.17	37.27	39.72
Merchants Marine	179,563	158,731	79,178	49.88	48.62	45.59	44.39	39.98
Total	824,308	728,840	406,030	55.71	52.35	49.19	38.84	39.78
21—London Assurance Group:								
London Assurance	594,507	539,144	284,445	52.76	57.06	51.18	45.80	41.37
Guildhall Ins.	153,002	140,598	99,330	70.65	50.84	55.26	56.82	44.66
British Law	49,734	48,490	16,358	33.73	50.36	85.12	44.38	39.36
Total	797,243	728,232	400,133	54.93	55.44	54.47	47.52	41.74
22—Northern Group:								
Northern Assurance	443,101	397,176	336,147	84.63	47.46	46.53	41.07	57.64
Scottish Metropolitan	121,283	106,259	55,049	51.81	45.36	37.71	30.70	25.87
Royal Scottish	85,015	78,154	52,236	66.84	29.26	45.62	46.60	30.38
London & Scottish	49,976	47,445	28,857	60.82	33.04	50.87	101.58	46.39
World Marine & Gen.	72,247	69,270	45,176	65.22	81.41	46.75	25.32	56.06
Total	771,622	698,304	517,465	74.10	47.54	45.43	43.38	48.58
23—Great American Group:								
Great American	644,538	603,153	331,861	55.02	53.76	59.20	58.55	33.54
American Alliance	83,888	69,607	39,596	56.89	52.92	59.37	55.92	31.90
Total	728,426	672,760	371,457	55.21	53.68	59.22	58.31	33.39
24—Century Group:								
Century Insurance	244,694	214,417	173,459	80.90	90.07	53.50	30.08	34.90
Anglo-Scottish	165,695	145,363	88,428	59.60	60.55	65.40	47.97	41.06
Pacific Coast Fire	97,063	88,047	58,129	66.02	60.93	54.51	40.85	36.66
Southern Insurance	54,413	43,147	33,891	78.55	87.36	46.10	42.03	36.48
Total	561,865	493,974	353,907	71.64	75.32	56.73	38.63	37.28
25—Atlas Group:								
Atlas Assurance	474,061	433,385	315,523	72.80	46.51	50.78	45.66	40.50
Essex & Suffolk	51,139	46,076	24,773	53.76	43.86	46.94	31.15	34.30
Total	525,200	479,464	340,296	70.97	46.25	50.39	44.00	39.81
26—Security, American & Fire Assoc. Group:								
Fire Assoc. of Phil.	150,484	146,478	65,529	44.73	72.22	45.57	29.11	32.14
American Insurance	200,065	167,310	98,338	58.78	72.56	46.11	28.08	29.61
Security of New Haven	162,259	139,700	72,291	51.75	58.54	52.10	45.73	35.25
Total	512,808	453,488	236,158	52.07	68.24	47.63	33.15	32.08
27—R. de Grandpre Group:								
New Hampshire Fire	337,219	322,470	214,065	66.38	70.53	57.25	64.43	43.83
Granite State Fire	149,880	116,351	79,515	68.34	78.46	61.77	97.03	55.27
Total	487,099	438,821	293,580	66.90	72.33	58.31	70.90	46.20
28—Firemen's Group:								
Firemen's Fund	349,787	310,465	219,335	70.65	67.85	69.01	67.08	51.48
Home Fire & Marine	124,133	112,340	51,143	45.53	50.32	26.82	64.62	70.35
Total	473,920	422,805	270,478	63.97	63.74	58.26	66.56	57.17
29—Pearl Group:								
Pearl Assurance	407,579	403,471	141,292	35.02	69.70	65.60	29.91	45.09
Eureka-Security F. & M.	56,715	40,413	18,471	45.71	49.51	26.56	31.93	54.33
Total	464,294	443,884	159,763	35.99	67.60	61.85	30.08	45.92
30—St. Paul Group:								
St. Paul Fire & Marine	322,065	308,753	169,762	54.98	72.66	62.84	40.40	38.32
Mercury Insurance	122,251	122,015	52,914	43.37	59.76	62.43	47.59	56.19
Total	444,316	430,768	222,676	51.69	68.71	62.74	42.47	43.55
31—Muir Beddal (Canada) Ltd. Group:								
Legal & General	254,834	217,094	119,089	54.86	67.15	69.06	52.91	65.40
Urbaine	124	717	30	4.18	47.61	48.36	111.42	59.86
New Zealand	183,014	134,387	90,042	67.00	50.02	61.76	33.42	....
Total	437,972	352,198	209,161	59.39	61.22	66.44	58.81	64.23
32—Yorkshire Group:								
Yorkshire Insurance	368,309	325,484	235,717	72.42	64.12	76.74	53.62	45.39
London & Provincial	55,380	50,037	41,256	82.45	55.74	35.63	50.54	59.72
Total	423,689	375,521	276,973	73.76	63.46	70.87	53.16	47.65
33—Scottish Union Group:								
Scottish Union	392,244	336,825	254,652	75.60	54.47	41.31	53.45	49.94
Central Union	30,220	18,972	11,187	58.97	35.21	35.79	42.25	35.48
Total	422,464	355,797	265,839	74.72	53.60	40.97	52.93	49.24
34—Alliance Group:								
Alliance Assurance	386,561	366,640	226,758	61.84	46.26	57.64	40.15	55.37
Westminster Fire Office*	......	......	......	....	....	....	....	....
Total	386,561	366,640	226,758	61.84	46.26	57.64	40.15	55.37
*This company reinsures its business with Alliance Insurance.								
35—Dale & Company Group:								
National Union	149,293	132,826	73,890	55.63	43.94	51.21	28.89	61.06
Hanover Fire	233,171	193,309	153,260	79.28	62.84	69.61	39.04	56.68
Total	382,464	326,135	227,150	69.65	54.59	60.12	33.71	59.16
36—Caledonian Group:								
Caledonian	310,436	267,604	168,921	63.12	42.26	53.67	39.52	43.02
Caledonian-American	58,126	48,846	28,852	59.07	38.73	35.26	27.19	41.62
Total	368,562	316,450	197,773	62.50	41.71	50.84	37.64	41.97
37—General Security:								
General Security	220,269	191,052	108,952	57.03	54.89	65.96	62.76	54.96
Phenix Fire of Paris	118,086	114,185	74,141	64.93	44.60	60.17	63.89	52.12
Total	338,355	305,237	183,093	59.98	50.89	63.80	63.22	53.74
38—W. L. Essen Group:								
Sea Insurance	152,033	149,343	94,325	63.17	66.71	81.26	29.93	23.40
Scottish Ins.	140,533	118,787	72,989	61.45	81.89	71.91	34.41	22.49
Total	292,566	268,130	167,314	62.40	73.21	77.39	31.64	23.12
39—Canadian Surety Group:								
Canadian Surety Co.	155,934	144,233	71,703	49.71	53.60	46.98	58.31	35.91
Camden Fire	125,527	116,282	45,664	39.27	94.37	57.78	50.93	54.61
Total	281,461	260,515	117,367	45.05	71.97	51.86	54.90	44.93
(B) 40—INDIVIDUAL BOARD COMPANIES:								
Travelers Fire	409,950	390,212	172,008	44.08	65.57	37.93	76.92	66.81
Grain Ins. & Guar.	314,837	285,648	207,845	72.76	21.23	26.95	14.21	34.56
Nat. Fire of Hartford	490,169	364,519	309,349	84.86	45.33	61.02	38.45	40.33
United States Fire	280,441	269,136	164,274	61.04	56.14	68.94	53.74	52.42
Glens Falls	251,745	222,169	116,876	52.61	44.69	53.62	41.90	39.17
New York Underwriters	177,485	154,069	59,458	38.59	52.32	55.81	42.34	37.67
Agricultural Co. of N.Y.	145,789	139,505	100,106	71.76	80.49	81.93	63.96	39.19
Svea	40,396	34,083	22,358	65.60	54.37	44.83	37.87	60.48
Boston Ins.	75,575	61,442	47,542	77.38	50.19	64.46	46.53	46.01
Transcontinental	65,974	29,879	6,360	21.29	104.40	221.57	53.46	9.17
Total Individ. Bd. Cos.	2,252,363	1,950,664	1,206,178	61.83	49.59	49.38	47.33	51.38
Total Board Cos.	41,386,686	37,075,083	22,331,996	60.23	57.71	57.31	48.33	43.45
NONBOARD COMPANIES (A)—GROUP EXPERIENCE:								
41—North America Group:								
Insurance Co. of N.A.	1,534,269	1,294,531	1,021,114	78.88	63.93	70.55	48.00	33.97
Alliance Ins.	777,234	771,933	565,839	73.30	121.33	175.10	67.44	33.35
Philadelphia, F. & Mar.	208,453	219,680	104,450	47.56	66.77	96.19	37.29	49.42
National Security	......	......	......	....	50.03	61.14	19.07	40.34
Total	2,519,956	2,286,094	1,691,403	73.99	82.87	105.64	58.21	32.20
42—Shaw & Begg Group:								
Wellington	360,514	323,149	180,277	55.79	47.29	44.06	51.72	47.56
Federal Fire	323,240	287,266	153,773	54.67	50.30	42.86	46.44	47.15
Merchant's Fire Assur.	170,976	151,555	97,360	64.24	59.37	47.77	57.47	54.44
Pacific Fire	99,666	99,066	46,750	47.19	63.31	....	28.37	69.34
Consolidated	189,399	161,123	86,732	53.83	45.64	43.24	40.59	53.08
Millers National	130,518	115,534	66,330	57.58	45.62	45.26	58.96	70.59
Lumbermen's Ins.	202,790	152,791	112,036	73.33	62.68	50.75	74.65	51.49
Bankers & Shippers	87,321	77,282	41,049	56.62	63.31	38.91	70.59	68.86
Jersey Insurance	55,922	55,374	26,226	47.19	63.31	38.96	70.60	75.54
Total	1,6[illegible],678	1,413,343	810,733	57.36	53.19	48.74	51.33	54.90

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THE WESTERN ASSURANCE COMPANY — THE BRITISH AMERICA ASSURANCE COMPANY
TORONTO - CANADA

Western: Balance Sheet—December 31st, 1946		British America: Balance Sheet—December 31st, 1946	
ASSETS		ASSETS	
Cash in Banks	$ 3,956,444.95	Cash in Banks	$1,410,840.96
Securities	11,171,742.56	Securities	7,311,897.50
Other Assets	2,866,201.60	Other Assets	1,232,625.67
TOTAL ASSETS	$17,994,389.11	TOTAL ASSETS	$9,955,364.13
LIABILITIES		LIABILITIES	
Provision for Unpaid Claims	$ 4,080,548.61	Provision for Unpaid Claims	$1,855,561.02
Reserve for Unearned Premiums	3,816,965.29	Reserve for Unearned Premiums	2,406,244.72
Other Liabilities	4,261,049.32	Other Liabilities	1,467,913.78
TOTAL LIABILITIES	$12,158,563.22	TOTAL LIABILITIES	$5,729,719.52
Capital Stock $1,400,000.00		Capital Stock $ 750,000.00	
Shareholders' Surplus 4,435,825.89		Shareholders' Surplus 3,475,644.61	
Surplus for Protection of Policyholders	5,835,825.89	Surplus for Protection of Policyholders	4,225,644.61
	$17,994,389.11		$ 9,955,364.13

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Wilfrid M. Cox
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Brooks Farmers Seek $2,375,000 Sugar Mill

From Our Own Correspondent

CALGARY — Farmers of the Eastern Irrigation District at Brooks, midway between Calgary and Medicine Hat, have been unable to produce the financial support required to build a proposed new $2,375,000 sugar factory to process beets.

E. W. Brunsdén, chairman of the district's board of trustees, states that other financial avenues will be explored and that the plant may still be built within two years.

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The competent Agent or Broker who tells his clients why and how they should protect capital and earnings against accident or disaster gives real service to business and his community.

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He is an expert in Fire Prevention and Insurance and will tell you how to protect and insure.

CHOOSE A GOOD AGENT OR BROKER AND
—TAKE HIS ADVICE—

PHOENIX-CONNECTICUT
GROUP OF INSURANCE
COMPANIES
STANLEY M. ELLIOTT, *Manager*
Canadian Dept. and Chief Agency — Montreal
Field Service at
VANCOUVER, WINNIPEG, TORONTO, SAINT JOHN, N.B.
— AGENTS AT ALL PRINCIPAL POINTS —

Automobile Insurance Premiums Higher Total Losses Up But Loss Ratio Lower

Total automobile insurance premiums and losses in Canada were higher in 1946 than in 1945, the loss ratio showing a small decrease. Premiums written by Dominion and provincial licensed companies totalled $38.7 millions, an increase of almost 39%,

Insurance men attributed the higher premiums to more cars being in operation, as well as a desire of many owners, not insured, to obtain protection. The higher losses appeared due to poor mechanical condition of many cars, as well as higher speeds and inexperience of many drivers.

In the following tables the division into tariff and nontariff groups is somewhat arbitrary, as some companies are tariff in one area and nontariff in another.

AUTOMOBILE INSURANCE EXPERIENCE, 1946 ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES

(Official Dominion and Provincial Government Figures — Ranked in order of Net Premiums Written)

BOARD COMPANIES (A)—GROUP EXPERIENCE:	Net Prems. Written $	Net Losses Incurred $	Ratio of Losses Incurred to Premiums Written 1946 %	1945 %	1944 %	1943 %	1942 %
1—British-America Western Group:							
Western Assur.	879,004	490,748	55.83	60.34	63.24	55.44	43.14
British America	470,862	276,799	58.78	61.17	65.25	53.08	41.17
British Empire	248,181	138,594	55.84	56.21	62.40	53.69	42.03
Imperial Guar. & Acc.	276,610	150,107	54.27	59.44	62.53	50.96	43.74
British Canadian Ins.	205,714	106,012	51.53	59.30	62.21	54.23	41.46
Total	2,080,391	1,162,260	55.87	59.86	63.50	53.98	42.40
2—Commercial Union Group:							
Canada Acc. & Fire	263,740	126,701	48.04	45.36	44.98	35.55	39.06
Ocean Accident	516,013	247,888	48.04	45.24	44.98	35.55	39.08
Commer. Union Assur.	159,648	79,821	50.00	42.19	40.51	39.82	37.08
British General Ins.	91,736	44,069	48.04	45.36	44.98	35.55	39.08
Union Assurance	68,802	33,052	48.04	45.36	44.90	35.55	39.05
Palatine Insurance	57,335	27,544	48.04	45.36	44.97	35.55	39.09
Total	1,157,274	559,075	48.31	44.86	44.36	36.14	38.08
3—Guardian Group:							
Guardian Ins.	1,089,336	564,741	51.84	57.71	53.37	57.68	52.18
Guardian Assurance	18,712	4,228	22.60	....	....	....	....
Total	1,108,048	568,969	51.44	57.67	53.34	57.64	52.06
4—Royal-Liverpool Group:							
Royal Insurance	421,623	187,424	44.45	49.80	24.01	29.77	30.10
Queen of Amer.	35,715	16,613	46.52	51.49	32.20	32.57	30.30
Newark Fire	29,763	13,845	46.52	51.69	32.55	32.72	30.31
Globe Indem. of Canada	328,775	138,948	42.26	48.25	25.09	27.57	31.41
Liverpool & L. & Globe	179,605	77,230	43.00	48.78	26.49	28.42	31.19
Liverpool-Manitoba	*35,754	15,332	42.88	48.70	26.24	28.38	31.24
Total	1,031,235	449,392	43.58	49.20	25.39	28.97	30.74
5—U. S. Fidelity Group:							
U. S. Fidelity & Guar.	743,024	380,917	51.27	59.56	60.51	30.42	52.64
Fidelity of Canada	250,571	150,021	59.87	64.31	55.64	43.56	48.94
Total	993,775	530,938	53.43	60.69	66.38	38.24	49.21
6—Phoenix of London Group:							
London Guar. & A.	446,875	252,933	56.60	51.29	56.88	52.37	48.50
Phoenix of London	377,189	247,165	65.53	50.48	54.64	49.11	43.46
Union Mar. & General	167,090	88,554	53.00	48.39	51.51	42.70	32.96
Total	991,154	588,652	59.39	50.46	54.99	49.17	43.81
7—Norwich Union Group:							
Norwich Union	635,024	345,037	54.33	51.45	44.50	49.42	30.24
Canada Security	312,081	166,964	53.50	51.38	56.66	32.80	36.21
Eagle Fire	25,531	14,071	55.11	60.41	50.92	28.80	19.54
Total	972,636	526,072	54.09	51.66	47.28	44.47	31.39
8—Employers' Liability Group:							
Employers' Liability	689,895	369,124	53.50	53.87	43.91	43.13	35.31
Merchants' Marine	108,512	46,989	43.30	50.83	30.09	34.67	50.95
Total	798,407	416,113	....	53.47	42.25	42.09	36.96
9—Northern Group:							
Northern Assurance	392,579	180,218	45.91	49.21	40.14	56.43	41.99
Scottish Metropolitan	101,232	79,732	78.76	60.86	43.02	74.17	66.30
World Marine & General	76,220	47,748	62.64	52.92	42.58	64.34	41.32
London & Scottish Assce.	22,644	8,148	35.98	64.84	18.89	26.57	41.39
Total	592,675	315,846	53.29	52.51	40.01	59.33	46.29
10—Travelers' Group:							
Travelers Indemnity	521,212	315,278	60.49	57.38	40.05	31.06	50.29
Travelers Fire	64,926	25,059	38.60	49.74	28.43	33.28	34.46
Total	586,138	340,337	52.12	56.44	38.53	31.36	47.07
11—Hartford Group:							
Century Ind.	7,334	1,297	17.68	....	....	....	....
Hartford Acc. & Ind.	364,501	199,277	54.67	65.49	60.80	57.88	58.27
Kansas City Fire	2	......	....	....	....	....	....
London-Canada Ins.	136,616	82,546	60.42	56.34	48.98	42.34	56.58
National Fire	422	......	....	....	....	....	....
Hartford Fire	54,383	27,405	50.39	39.69	38.84	54.67	21.89
Total	563,258	310,525	55.13	60.59	55.46	54.14	54.20
12—Union of Canton Group:							
Union of Canton	324,777	136,206	41.94	56.63	44.18	36.89	53.45
British Traders	174,880	73,339	41.94	56.63	44.17	36.89	53.45
British Oak	59,716	37,512	62.82	68.83	66.05	71.30	54.79
Total	559,373	247,057	44.17	57.71	46.58	40.72	53.66
13—Royal Exchange Group:							
Motor Union	236,239	118,217	50.04	36.02	56.24	48.07	36.55
Royal Exchange	172,686	81,513	47.20	34.03	92.50	56.50	27.75
Car & General	64,719	20,573	31.79	47.05	35.40	25.40	8.97
Total	473,644	220,303	46.51	36.74	56.50	47.81	30.23
14—London & Lancashire Group:							
Lond. & Lancs. G. & A.	302,597	127,044	41.98	56.11	47.83	45.53	37.74
Lond. & Lancs. Ins.	74,725	10,784	14.43	63.18	45.88	24.26	47.77
Law, Union & Rock	53,238	24,625	46.25	40.70	33.93	17.05	35.92
Merchant's Fire Ins.*	33,818	14,238	42.10	173.05	60.07	54.32	25.83
Hand-in-Hand*	8,533	1,755	20.57	4.07	33.39	47.12	24.87
Total	472,911	178,446	37.73	63.36	46.81	38.94	38.00
*Provincial licensed.							
15—North British Group:							
North British	214,800	58,895	27.42	49.51	56.70	30.47	31.46
Railway Passengers	183,216	86,728	47.34	48.54	43.87	42.99	21.25
Occidental Fire	36,482	13,516	37.05	53.89	31.04	42.95	17.58
Total	434,498	159,139	36.63	49.62	49.40	36.53	26.60
16—London Assurance Group:							
Guildhall Insurance	261,508	101,804	38.93	42.56	61.74	39.47	33.58
London Assurance	111,504	31,677	28.41	42.66	37.64	69.55	49.99
British Law	38,087	40,150	105.42	60.76	24.91	30.43	22.98
Total	411,099	173,631	42.24	44.03	52.04	46.99	36.58
17—Canadian Surety Group:							
Canadian Surety	374,161	188,214	50.30	42.19	44.08	44.07	49.71
Camden Fire	24,890	12,219	49.09	30.24	84.60	22.48	56.01
Total	399,051	200,433	50.23	41.36	46.90	42.44	50.06
18—Pearl Group:							
Pearl Assurance	318,692	176,300	55.32	55.18	43.92	38.08	48.68
Eureka-Security Fire & Mar.	1,724	1,033	59.92	12.16	434.38	9.97	64.63
Total	320,416	177,333	55.34	54.78	44.50	38.02	48.69
19—Sun Group:							
Sun Insurance	151,749	70,514	46.47	55.12	39.86	44.50	19.28
Imperial Insurance	73,074	48,227	66.00	59.35	64.45	42.65	41.94
London & County	40,917	12,206	29.83	47.59	65.49	32.77	44.90
Patriotic	27,346	10,305	37.68	38.87	18.12	35.17	47.80
Total	293,086	141,252	48.19	53.33	46.71	41.35	31.63
20—Yorkshire Group:							
Yorkshire Ins.	222,414	148,783	66.89	38.32	45.35	17.44	48.31
London & Prov.	46,162	25,833	55.96	48.01	60.06	56.27	45.49
Total	268,576	174,616	65.02	40.16	48.10	24.47	47.72
21—Home Group:							
Franklin Fire	250,988	168,292	67.05	55.30	39.81	55.76	94.45
Gibraltar							
Home Indemnity							
Home Insurance							
Homestead							
National Liberty							
22—Century Group:							
Century Insurance	71,974	34,514	47.95	35.98	35.73	40.26	32.81
Anglo-Scottish Ins.	70,722	34,514	48.80	36.78	36.53	41.16	23.55
Pacific Coast Fire	69,470	35,998	51.82	37.63	37.37	42.10	34.22
Southern Insurance	23,574	11,505	48.80	36.79	36.53	41.16	33.55
Total	235,740	116,531	49.43	36.79	36.53	41.16	33.55
23—St. Paul Group:							
St. Paul Fire & Marine	40,997	22,199	54.15	47.67	34.20	38.14	67.51
St. Paul Mercury	125,038	67,836	54.25	59.71	93.99	35.40	46.63
Mercury Insurance	18,431	7,106	38.55	63.28	45.79	40.65	49.13
Total	184,466	91,741	49.73	57.04	70.16	37.01	57.47
24—Great American Group:							
Great American Ind.	123,574	54,102	43.78	50.00	62.79	47.13	48.05
Great American Ins.	51,489	19,437	37.75	47.33	55.89	29.10	37.15
American Alliance	5,779	2,160	37.38	48.02	56.92	29.68	37.58
Total	180,842	75,699	41.86	49.21	60.56	41.22	44.33
25—Springfield Group:							
Springfield Fire & Marine	36,315	28,016	77.15	51.30	94.33	73.31	90.26
New England	1,038	800	77.07	51.31	94.33	73.33	90.25
Michigan Fire	4,150	3,202	77.16	51.29	94.31	73.32	90.27
Total	41,503	32,018	77.15	51.30	94.33	73.31	90.26
26—Security, American & Assoc. Group:							
Security Ins. of N. H.	2,552	1,719	67.36	23.81	42.43	139.57	47.05
Fire Assoc. of Phil.	7,835	1,895	24.19	24.22	38.69	24.44	146.98
American Ins.	3,445	2,401	69.70	32.57	53.65	24.79	7.18
Total	13,832	6,015	43.49	27.32	47.82	71.84	49.72
(B) 27—INDIVIDUAL COMPANIES:							
Glens Falls	336,107	167,681	49.89	57.30	35.14	22.79	57.88
Fidelity Phenix	70,270	61,954	88.17	120.74	60.39	58.67	91.41
Prudential Assurance	455,480	222,790	48.91	73.33	47.99	44.07	31.96
Atlas	202,774	93,332	46.03	46.37	87.73	43.41	29.78
Scottish Union	215,614	189,935	88.09	72.26	73.42	54.96	46.38
Caledonian	57,562	25,246	43.86	32.18	20.55	24.76	34.25
Phenix of Paris	570	2,406	422.11	16.71	1.57	30.71	3.85
General Security of Canada	206,558	117,308	56.79	47.45	47.03	39.32	42.76
Providence Washington	50,706	26,976	53.20	41.65	59.47	26.13	49.50
Legal & General	21,638	19,184	88.66	63.36	18.13	30.26	24.49
National Union Fire	21,552	7,550	35.03	31.72	28.01	29.47	16.90
New Hampshire	42,745	20,149	47.14	38.98	50.16	42.80	54.80
Agricultural	546	1,000	183.15	108.71	38.84	46.40	16.40
Svea	1,225	1,352	110.37	8.81	1.04	26.85	2.91
N. Y. Underwriters	4,729	2,775	58.68	55.72	43.23	27.96	20.50
Fireman's Fund	104	......	....	....	....	....	....
Total, Individual Companies	1,688,180	959,638	56.84	60.89	50.39	42.50	49.10
Total, Board Companies	17,109,050	8,892,773	51.98	53.64	50.14	44.09	44.02
NONBOARD COMPANIES							
(A)—GROUP EXPERIENCE:							
28—Shaw & Begg Group:							
American Auto. Ins.	755,503	407,369	53.92	43.23	39.24	53.87	39.02
Wellington Fire	371,497	172,365	46.40	46.91	38.32	39.77	28.82
Consolidated	283,675	150,036	52.89	45.49	54.59	50.18	29.07
American Auto. Fire	261,140	117,793	45.11	47.03	40.02	38.64	26.12
Federal Fire Canada	68,305	36,681	53.70	50.67	40.65	35.66	17.71
Total	1,740,120	884,244	50.82	45.17	41.69	47.58	33.20
29—General Accident Group:							
General Acc. of Can.	1,091,670	601,502	55.10	50.34	51.23	38.41	39.30
General Acc. Fire & Life	522,676	245,205	46.91	46.97	44.78	37.30	45.60
Total	1,614,346	846,707	52.45	49.31	49.24	38.07	41.38
30—Dominion General Group:							
Dom. General	908,841	385,658	42.43	40.95	36.27	35.72	30.97
Casualty Co. of Canada	269,898	105,810	39.20	40.38	36.60	40.48	47.32
Total	1,178,739	491,468	41.69	40.81	36.35	36.87	34.72

(A)—GROUP EXPERIENCE:	Net Prems. Written $	Net Losses Incurred $	Ratio of Losses Incurred to Premiums Written 1946 %	1945 %	1944 %	1943 %	1942 %
31—Canadian General Group:							
Canadian General	528,522	199,970	37.84	39.81	41.24	51.38	41.42
Toronto General	432,427	165,828	38.35	39.71	41.32	51.56	42.48
Total	960,949	365,798	38.07	38.82	41.27	51.46	41.90
32—Lumbermen's Group:							
Lumbermen's Mutual Cas.	841,290	394,189	46.85	57.61	43.96	41.05	40.33
National Retailers	112,926	22,947	20.32	48.47	32.85	43.43	22.59
Total	954,216	417,116	43.71	55.82	42.29	41.29	37.86
33—Canadian Fire Group:							
Canadian Indemnity	486,741	206,583	42.44	41.64	26.76	44.08	36.82
Canadian Fire	312,548	158,362	50.67	42.66	43.63	52.38	40.26
Total	799,289	364,945	45.66	42.07	34.03	47.70	38.38
34—Massie & Renwick Group:							
Metropolitan Cas.	457,792	215,120	46.99	47.65	46.29	47.44	49.51
Nat'l. Ben Franklin	117,370	54,983	46.85	36.70	43.07	39.01	47.82
Dominion Fire	60,303	27,147	45.02	40.90	35.29	23.33	18.09
Northwestern National	11,275	7,183	63.71	33.64	22.52	35.89	21.31
Total	646,740	304,433	47.07	44.69	44.30	43.02	45.64
35—Willis Faber Group:							
Provincial Ins.	194,855	99,924	51.28	45.51	42.72	52.22	24.74
Cornhill	149,715	56,011	37.41	48.35	32.13	28.60	25.69
Total	344,570	155,935	45.25	46.85	37.72	41.19	25.18
36—General of America Group:							
Gen. Cas. of America	169,120	64,668	38.24	61.31	88.42	44.61	38.45
Gen. Ins. of America	99,753	44,961	45.07	50.48	28.14	25.64	29.54
Total	268,873	109,629	40.77	57.24	56.48	37.13	34.93
37—Northwestern Mutual Group:							
Northwestern Mutual	1,111	......	....	14.96	80.23	17.66	281.80
Northwest Casualty	245,784	181,578	73.88	46.34	39.77	53.36	19.88
Total	246,895	181,378	73.54	46.00	40.21	52.19	28.94
38—Chubb & Son Group:							
J. S. Guarantee	124,845	64,740	51.86	47.96	45.25	67.40	28.92
Federal Ins.	89,883	36,925	41.08	46.16	50.44	55.71	54.76
Marine	11,820	4,263	36.07	106.44	61.06	42.39	77.61
Total	226,548	105,928	46.76	49.54	48.89	60.29	43.27
39—North American Group:							
Indemnity Insur. of N. A.	80,218	44,318	55.25	51.56	130.00	72.06	28.66
Insurance Co. of N. A.	18,880	11,322	59.97	58.29	45.80	21.65	39.19
Alliance Ins.	19,357	12,802	66.14	55.20	32.82	62.69	43.35
Total	118,455	68,442	57.78	53.27	97.77	60.01	30.06
40—General Reinsurance Group:							
General Reinsurance	82,666	20,487	24.78	35.29	....	83.81	....
North Star	3,636	29	0.80	58.35	23.09	48.92	27.35
Total	86,302	20,516	23.77	35.99	....	82.32	....
41—Hardware Mutual Group:							
Hardware Dealers' Mutual	35,148	5,527	15.72	8.45	4.69	4.49	31.06
Mutual Implement	35,146	5,527	15.72	8.43	4.69	4.40	30.52
Total	70,296	11,054	15.72	8.45	4.68	4.49	30.78
42—Aetna Group:							
Aetna Ins.	4,955	2,201	44.42	....	....	....	....
World Fire & M.	899	249	27.70	....	....	....	....
Total	5,854	2,450	41.85	....	....	....	....
(B) 43—INDIVIDUAL COMPANIES:							
Lloyds*	2,949,357	1,555,598	52.78	32.22	44.78	47.41	54.84
Wawanesa Mut.	1,506,833	774,234	51.31	45.69	40.14	51.33	42.38
General Exchange	367,609	145,769	39.65	47.61	52.39	83.51	97.04
Sask. Mutual*	316,683	129,603	40.93	52.05	....	....	....
Halifax	1,155,174	757,941	65.61	61.81	65.83	50.04	34.13
Pilot*	827,754	355,792	42.98	43.93	34.04	24.11	32.41
Zurich	721,712	560,006	77.59	60.75	61.76	35.62	58.83
Economical Mutual	619,877	228,814	36.91	40.52	40.77	46.40	28.29
Commercial Mutual	332,927	171,978	51.66	49.00	46.40	52.64	42.76
Can. Mercantile	335,467	171,963	51.25	48.48	46.98	52.62	42.73
Can'd. Home Ins.*	273,934	127,959	46.71	59.90	47.99	....	....
Maryland Casualty	202,184	86,758	42.91	73.81	39.79	67.99	63.02
Union Fire of Paris	132,484	77,642	58.60	63.88	49.87	47.12	30.06
Employers' Reinsurance	128,339	42,673	33.25	20.61	38.37	83.79	76.83
Gore District	265,363	171,972	64.81	40.36	32.26	31.91	40.67
Milwaukee Mechanics	246,383	159,319	64.66	70.76	61.10	46.72	43.05
Comm'l Cas.	170,796	84,141	49.26	55.00	93.06	88.17	58.85
Bankers & Traders	124,489	62,118	49.90	48.17	28.07	26.77	60.76
London & Edinburgh	122,219	27,402	22.42	....	....	....	....
Service Fire	52,111	11,536	22.14	....	....	....	....
Transcontinental	255	......	....	....	....	....	....
State Farm Mutual	177,311	106,748	60.14	46.22	38.99	32.28	37.47
United Nat. Ind.	382	......	....	....	....	....	....
Arex Indem.	10,270	22,503	116.78	106.63	135.86	31.68	47.72
Monument	30,351	13,424	44.23	54.36	23.07	....	....
United Pacific Insur.	65,046	49,708	76.42	83.00	62.43	86.00	37.09
Rhode Island	212,480	123,413	58.08	52.95	29.43	....	....
Switzerland	538	842	156.51	....	....	....	....
Amer. Equit.	481	1,743	362.37	22.72	....	....	....
Scottish Ins.	58,935	22,988	39.01	32.43	15.41	....	....
Home Assur. Canada*	552,517	214,552	38.83	48.14	....	....	....
Affiliated Und.	11,641	3,065	26.33	72.79	38.61	34.15	23.89
Liberty Mutual	26,437	12,380	46.83	41.99	26.33	39.41	36.34
Queensland	113,434	62,054	54.70	58.66	27.40	8.69	49.17
Hastings Fire & Accident*	1,104	95	8.60	....	....	....	....
Ohio Farmers Ins.	7,787	2,232	28.66	29.47	29.53	96.19	43.54
Ohio Farmers Ind.	3,410	2,049	60.09	....	....	....	....
Continental Casualty	20,830	11,884	57.05	64.54	126.42	21.18	12.20
Central Manufac. Mutual	1,385	253	18.27	51.34	25.99	31.93	68.49
United Mutual	7,681	991	12.90	30.32	32.83	51.60	....
New Zealand	174,759	101,478	58.07	45.13	28.63	22.00	....
*Provincial licensed company.							
Total Individual Cos.	12,338,129	6,455,622	52.32	52.09	49.08	51.77	51.23
Total Nonboard Cos.	21,594,467	10,783,415	49.94	48.46	46.14	....	....
Grand Total, 1946	38,703,517	19,676,188	50.84	51.29	48.36	48.30	47.87
Grand Total, 1945	27,886,318	14,301,854	....	51.29	48.38	48.30	47.87

Plate Glass

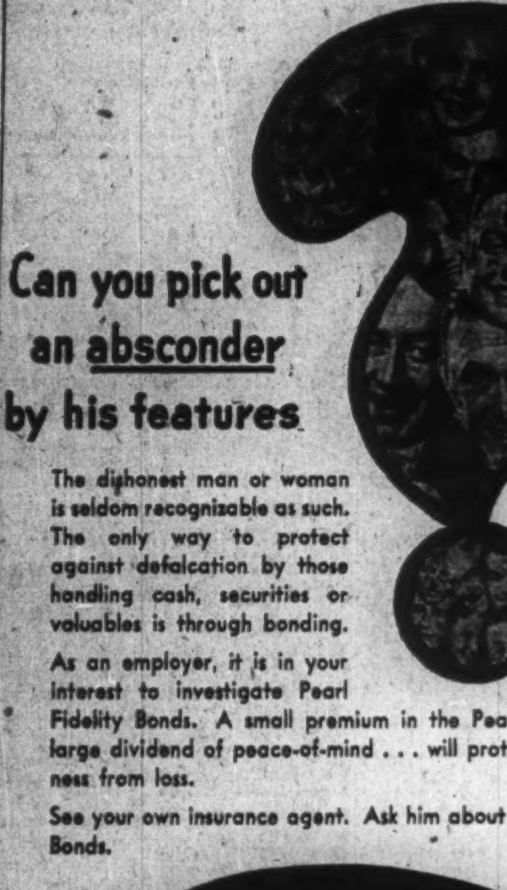
(Dominion Licensed Companies)

	Net prems. written 1946	Net losses incurred 1946	Ratio 1946
Canadian Co's.	$	$	%
British America	5,760	694	12.05
British Canadian	5,221	692	13.25
British Empire	3,190	455	14.26
British Northwest.	4,502	1,673	37.16
Canada Accident	13,018	5,358	41.16
Canada Security	5,055	1,448	28.64
Canadian Fire	7,396	3,182	43.02
Candn. General	21,098	9,195	43.58
Candn. Indemnity	22,876	9,550	41.75
Canadian Surety	16,308	6,453	39.57
Casualty	10,113	4,703	46.50
Consolidated	3,112	1,029	33.07
Dominion Fire	4,143	2,972	71.74
Dom. of Can. Gen.	22,216	9,552	43.00
Economical Mutual	5,254	1,703	32.41
Federal Fire	8,960	6,034	67.34
Fidelity Insurance	14,852	4,878	32.84
Gen. Acc. of Can.	23,014	9,972	43.33
General Security	15,213	5,451	35.83
Globe Indemnity	23,372	311	1.33
Gore District	2,857	677	23.70
Guardian Insur.	25,281	13,104	51.83
Halifax	15,361	4,237	27.58
Imperial Guaran.	8,206	824	10.04
Imperial Insurance	4,946	1,671	33.78
Lon. & Lanc. Guar.	13,831	6,068	43.87
Occidental Fire	1,234	333	26.98
Toronto General	17,262	7,523	43.58
Wawanesa	4,930	2,007	40.71
Wellington	1,910	951	49.79
Western	10,812	1,360	12.58
Totals, 1946	341,303	124,060	36.35
British Co's.			
Anglo-Scottish	1,386	973	70.20
Atlas	10,946	2,317	21.17
Century	4,294	975	22.71
Com. Union Assur.	6,890	3,175	46.08
Eagle Star	2,426	386	15.91
Employers' Liabil.	22,834	11,058	48.43
Gen. Acc. F. & Life	5,966	3,513	58.88
Guardian Assur.	25	....	....
Guildhall	4,171	2,030	48.67
Law Union & Rock	5,371	1,679	31.26
Legal and General	11,288	6,839	60.59
Liv. & Lon. & Gl.	2,597	34	1.31
London & Provin.	1,030	422	40.97
London & Scottish	915	408	44.59
London Assurance	2,444	1,207	49.39
London Guarantee	9,812	4,672	47.62
Motor Union	2,059	839	40.75
National Provincial	16,556	6,827	41.24
New Zealand	1,966	213	10.83
North British	7,692	3,683	47.88
North. Assurance	13,020	6,208	47.68
Norwich Union	17,173	8,662	50.44
Ocean Accident	65,733	27,972	42.55
Phoenix Assurance	11,549	7,617	65.95
Prudential Assur.	15,360	5,995	39.03
Queensland	6,893	1,746	25.33
Railway Passengers	4,350	1,540	35.40
Royal Insurance	22,114	391	1.77
Scot. Metropolitan	1,309	479	36.59
Southern	789	446	56.53
Sun Insurance	4,492	1,757	39.11
Union Assurance	2,910	1,187	40.79
Union of Canton	15,702	8,179	52.09
Union Marine	4,305	3,360	78.05
World Marine	3,498	1,225	35.02
Yorkshire	10,786	5,092	47.21
Totals, 1946	320,651	133,106	41.51
Foreign Co's.			
Century Indemnity	202	....	....
Com. Casualty	2,284	1,126	49.30
Continental Cas.	6,135	3,381	55.11
Gen. Cas. of Am.	7,821	2,637	33.72
Gr. American Ind.	6,325	2,955	46.72
Hartford Accident	7,487	3,941	52.64
Indemnity Insur.	11,341	7,467	65.84
Lumber'ns M. Cas.	4,416	3,649	82.63
Maryland Casualty	9,222	5,193	56.31
Metropolitan Cas.	29,852	11,135	37.30
Northwest Casualty	4,155	2,172	52.27
Travelers Indem.	15,375	—1,637	....
U. S. Fidelity	12,770	4,436	34.74
Zurich	10,847	3,598	33.15
Totals, 1946	128,432	50,051	38.97
Totals, Dominion licens. co's., 1946	790,386	307,217	38.87
Totals, Dominion licens. co's., 1945	665,173	473,065	71.57
(Provincial Licensed Companies)			
Canadian Home	11,508	6,765	58.78
Home of Canada	3,759	980	26.06
Lloyd's Underwrit.	825	677	82.06
Pilot	5,068	2,198	43.37
Total pro. licensed co's., 1946	21,160	10,620	50.16
Grand Totals, 1946	811,546	317,837	39.16

Credit

(Dominion Licensed Companies)

	Net prems. written 1946	Net losses incurred 1946	Ratio 1946
	$	$	%
American Credit	250,906	2,082	0.83
Employers Reinsur.	15,030	1,659	11.04
Totals, 1946	265,936	3,741	1.41
Totals, 1945	235,906	3,784	1.60



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W. C. BUTLER, *Manager for Canada.* H. G. FLOWER, *Asst. Mgr.*
The EUREKA-SECURITY Fire and Marine Insurance Company Incorporated same year as Pearl . . . Policies Guaranteed by the Pearl.

Livestock

(Dominion Licensed Companies)

	Net prems. written 1946	Net losses incurred 1946	Ratio 1946
Canadian Co's.	$	$	%
Canadian Fire	4,808	2,971	61.79
Halifax	554*	—103	....
Totals, 1946	5,362	2,868	53.49
British Co's.			
Yorkshire	729	....	....
Lloyds Underwrit.*	44,234	29,050	65.67
Totals, 1946	44,963	29,050	64.61
Foreign Co's.			
Hartford Live Stk.	44,589	14,299	32.07
Indemnity Insur.	26,522	23,475	88.51
Totals, 1946	71,111	37,774	53.12
Grand Totals, 1946	121,436	69,692	57.38
Grand Totals, 1945	54,362	17,134	31.52

*Provincial licensed.

Weather

(Dominion and Provincial Licensed Companies)

	Net prems. written 1946	Net losses incurred 1946	Ratio 1946
Canadian Co's.	$	$	%
Halifax	56	42	75.00
Totals, 1946	56	42	75.00
British Co's.			
Lloyd's*	7,763	....	....
Totals, 1946	7,763	....	....
Foreign Co's.			
Aetna Insurance	5,368	....	....
G. Ins. of America	309	97	31.39
Hartford Fire	10,805	2,346	21.71
Home Insurance	4,779	1,140	23.85
Totals, 1946	21,261	3,583	16.85
Grand Totals, 1946	29,080	3,625	12.46
Grand Totals, 1945	10,787	4,913	45.55

*Provincial licensed.

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Accident and Sickness

(Dominion Licensed Companies)
(A) Group Experience

	Net prems. written	Net losses incurred	Ratio
	1946		
	$	$	%
Commercial Union			
Canada Acc.	38,222	26,982	70.59
Comm. Union	47,784	31,923	66.81
Ocean Acc.	38,553	26,982	69.99
Union Assur.	38,221	29,099	76.13
Total	162,780	114,986	70.64
Dominion of Canada			
Dom. of Can. Gen.	2,122	1,696	79.92
General Accident			
Gen. Acc. of Can.	11,979	2,406	20.09
Gen. Acc. F. & L.	1,610	191	11.36
Total	13,589	2,597	19.11
Sun			
Imperial Insur.	159,101	75,586	47.51
Sun	3,801	1,772	46.62
Total	162,902	77,358	47.49
Yorkshire			
Lon. & Prov.	1,031	.....	....
Yorkshire Insur.	8,921	—5,447	....
Total	9,952	—5,447	....
(B) Individual Companies			
Aetna Life	848,332	667,534	78.69
Ben. Ass'n Ry. Emp.	54,448	48,677	89.40
Can. Health & A.	93,143	5,016	5.39
Confed. Life	675,002	438,914	65.02
Comm. Cas.	46,519	23,925	51.43
Dominion Gen.	2,122	1,696	79.92
Econ. Mutual	138,102	65,838	47.67
Equitable Life	68,021	36,889	54.23
Gen. Rein.	11,448	3,882	33.91
Great West	357,206	190,465	53.32
Halifax	1,096	770	70.26
Liberty Mut.	330	40	12.12
London Life	1,765,679	1,112,833	63.03
Loyal Protective	355,429	109,233	30.73
Maryland Cas.	17,864	16,260	91.02
Metro. Life	2,723,879	1,494,187	54.86
Mutual Life	397,665	248,254	62.42
Mut. Ben. Health	2,765,471	1,455,109	52.62
North Amer. Acc.	18,220	2,016	11.06
North British	183,707	113,508	61.79
Occidental Life	367,581	124,158	33.78
Protective Assce.	401,307	306,938	76.48
Prudential Assur.	84,172	26,081	30.99
Prudential Ins.	137,052	180,883	131.98
Railway Passgrs.	456	74	16.23
Travelers Ins.	841,431	593,699	70.56
Zurich	1,427,492	808,014	56.60
Total Ind. Cos.	13,783,194	7,074,893	51.33
Grand total 1946	14,132,417	8,264,387	58.48
Grand total 1945	12,649,497	8,193,230	64.77

Falling Aircraft

(Dominion Licensed Companies)

	Net prems. written	Net losses incurred	Ratio
	1946		
	$	$	%
Hartford Fire	—65	....	....
Insur. Co. of N. A.	5	....	....
Totals, 1946	—60	....	....
Totals, 1945	122	129	105.74

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Dom. Govt. Deposit 2,378,615.74

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Eastern Office: TORONTO, Ont.

Branches
VANCOUVER, SASKATOON
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Sickness

(Dominion Licensed Companies)
(A) Group Experience

	Net prems. written	Net losses incurred	Ratio
	1946		
	$	$	%
British America-Western			
British America	20,864	11,805	56.58
British Canadian	9,817	5,193	52.90
British Empire	14,401	7,786	54.07
Imperial G. & A.	60,370	34,216	56.68
Western	50,307	27,040	53.75
Total	155,759	86,040	55.24
Canadian General			
Can. General	9,542	3,515	36.84
Toronto General	7,807	2,876	36.84
Total	17,349	6,391	36.84
Commercial Union			
Canada Acc. & F.	14,775	9,061	61.33
Union Assur. Soc.	4,842	1,669	34.47
Comm. Un. Assce.	10,495	4,647	44.28
Total	30,112	15,377	51.07
Dominion of Canada			
Casualty Co. of C.	17,290	5,747	33.24
Dom. of Can. Gen.	68,455	38,195	55.80
Total	85,745	43,942	51.25
General Accident			
Gen. Acc. of Can.	19,252	6,922	35.95
Gen. Acc. F. & L.	29,438	6,452	21.92
Total	48,690	13,374	27.47
London & Lancashire			
Law Union & R.	1,968	1,282	65.14
Lon. & L. G. & A.	10,378	5,924	57.08
Total	12,346	7,206	58.37
Northern			
Northern Assur.	10,771	10,585	98.27
World Marine	10,729	10,585	98.66
Total	21,500	21,170	98.47
London Assur.			
Guildhall	1,846	1,665	90.20
London Assur.	2,351	1,338	56.91
Total	4,197	3,003	71.55
North British & Mercantile			
North British	14,473	7,572	52.32
Occidental Fire	743	74	9.96
Railway Pass.	10,266	7,809	76.07
Total	25,482	15,455	60.65
Norwich Union			
Canada Security	1,940	1,108	57.11
Norwich Union	9,226	7,012	76.00
Total	11,166	8,120	72.72
Phoenix of London			
London G. & Acc.	19,272	10,428	54.11
Union Marine	3,636	2,586	71.12
Phoenix Assur.	10,250	3,949	38.53
Total	33,158	16,963	51.16
Royal Exchange			
Car & General	55	......	....
Royal Exchange	50	......	....
Total	105	......	....
Royal Liverpool			
Globe Indemnity	45,344	28,345	62.51
Liverpool L. & G.	5,038	3,149	62.50
Royal Insurance	44,189	28,218	63.86
Total	94,571	59,712	63.14
Sun			
Sun Insurance	8,438	4,803	56.92
Imperial Ins.	2,016	1,256	62.30
Total	10,454	6,059	57.96
U. S. Fidelity			
Fidelity Ins.	2,479	503	20.29
U. S. Fid. & Guar.	8,308	2,853	34.34
Total	10,787	3,356	31.11
(B) Individual Companies			
Aetna	12	......	....
British Northwest	3,809	1,341	35.21
Canadian Indem.	9,797	5,248	53.57
Commercial Cas.	30,593	9,134	29.86
Continental Cas.	3,266,936	1,136,652	34.79
Employers Liab.	94,092	58,344	62.01
Employers Reins.	6,415	3,366	52.47
General Security	3,755	1,505	40.08
Gt. Amer. Indem.	405	......	....
Gt. West Life	33,249	15,881	47.76
Guard. Ins. of C.	10,466	7,425	70.94
Halifax	1,375	802	58.33
Hartford Acc.	410	100	24.39
Indemnity Ins.	284	—100	....
Legal & General	5,045	3,689	73.12
Maryland Cas.	71	217	305.63
Metropolitan Life	141,001	79,207	56.17
North Amer. Acc.	520	268	51.54
Ocean Accident	24,817	13,564	54.66
Prudential Assur.	15,347	8,556	55.75
Royal Guardians	576	382	66.32
Travelers Ins.	39,465	26,928	68.23
Union of Canton	27,494	15,416	56.07
Zurich	5,060	1,809	35.75
Total Ind. Cos.	3,720,994	1,389,734	37.35
Grand Total 1946	4,282,415	1,695,902	39.60

$
1,519,384
1,427,635
1,773,134
1,713,881
1,978,783
2,385,819
3,145,803

THESE figures are the totals of payments made to, or on behalf of, policyholders in Canada each year from 1939 to 1945. THE TOTAL FOR 1946 ($3,407,569) IS GREATER STILL. Large as they are, the figures are not the aggregate for all insurance companies operating in Canada. They are for one group of companies, THE ROYAL-LIVERPOOL INSURANCE GROUP, only. The serious economic waste represented by these figures, through fire and casualty, can largely be prevented. Co-operate with your insurance company and agent to reduce the possibilities of loss.

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Newark Fire Insurance Company
Hudson Bay Insurance Company
The Pioneer Insurance Company

The Liverpool & London & Globe Ins. Co. Ltd.
The Globe Indemnity Company of Canada
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THE BRITISH AVIATION INSURANCE COMPANY LIMITED
TORONTO MONTREAL VANCOUVER

Fire Premiums Increase 18% Losses Up With Ratio Higher

(Continued from page 18)

BOARD COMPANIES (A)—Group Experience	Net Prems. Written	Net Prems. Earned	Net Losses Incurred	Ratio of Losses incurred to Premiums Earned 1946	1945	1944	1943	1942
	$	$	$	%	%	%	%	%
43—Massie & Renwick Group:								
Dominion Fire	396,840	348,973	157,530	45.14	43.92	40.99	44.64	36.72
Firemen's Ins.	314,554	274,557	274,279	99.90	98.39	48.97	67.13	42.18
Northwestern National	173,652	147,460	62,797	42.59	50.76	39.92	54.94	35.85
National Ben Franklin	186,839	160,558	69,521	43.30	40.67	73.89	44.43	55.57
Ensign Insurance	81,789	74,810	27,030	36.13	39.27	40.48	34.40	26.16
Girard Fire & Marine	33,584	25,477	7,572	29.72	19.99	47.54	41.31	43.23
Total	1,187,258	1,032,465	598,729	58.03	57.64	47.88	50.80	40.09
44—Corroon & Reynolds Group:								
American Equit. of N.Y.	407,742	445,284	284,917	63.99	100.70	54.06	51.86	48.65
New York Fire	287,401	277,406	224,819	81.04	64.33	54.07	50.80	61.60
Merchants & Manufac.	184,746	198,130	139,065	70.19	66.92	79.18	51.59	68.93
Total	879,889	920,820	648,801	70.46	81.03	60.83	51.45	59.06
45—J. E. Clements Inc.								
Fire Ins. of Canada	392,280	368,378	196,734	53.41	50.97	47.64	56.08	48.86
Nationale of Paris	197,752	194,164	131,968	67.97	66.40	51.50	55.44	63.36
Excess	72,420	65,211	35,710	54.76	92.87	32.46	80.39	54.79
Total	662,452	627,753	364,412	58.05	60.15	47.44	58.20	54.87
46—General Accident Group:								
General Acc. F. & L.	354,161	322,238	149,658	46.44	61.45	50.70	37.55	33.57
General Acc. of Canada	148,763	122,314	84,938	69.44	31.46	35.11	34.31	50.68
Scottish Canadian	80,878	73,342	38,400	52.36	48.00	41.32	23.54	38.93
Total	583,802	517,894	272,996	52.71	52.60	45.88	34.97	39.23
47—Canadian General Group:								
Canadian General	312,264	278,930	150,481	53.95	53.88	55.68	42.41	50.32
Toronto General	255,488	228,215	123,121	53.95	53.88	55.66	42.41	50.80
Total	567,752	507,145	273,602	53.95	53.88	55.67	42.41	50.81
48—Willis Faber Group:								
Provincial Ins.	326,834	302,260	160,036	52.95	57.97	72.91	57.68	58.12
Cornhill Ins.	230,077	211,192	144,881	68.60	58.87	67.47	68.27	68.63
Total	556,911	513,452	304,917	59.39	58.34	70.69	26.50	62.39
49—Canadian Fire Group:								
Canadian Fire	350,689	317,289	198,580	62.59	40.44	41.06	26.50	27.68
Canadian Indemnity	199,248	162,457	95,959	59.07	49.11	45.10	34.95	32.39
Total	549,937	479,746	294,539	61.48	43.00	42.12	28.69	28.92
50—Perrin Group:								
Globe & Republic	......	......	......	....	....	102.27	56.75	68.86
La Fonciere	184,396	105,386	76,462	72.55	56.86	49.48	49.87	61.15
Canadian Alli.	243,294	179,069	115,719	64.62	51.03	65.06	53.04	....
Total	427,690	284,455	192,181	67.56	52.95	70.60	53.19	66.11
51—Dominion General Group:								
Dom. of Canada Gen.	258,733	229,902	97,335	42.34	51.08	41.28	40.10	37.86
Casualty Co. of Canada	63,959	58,801	19,027	32.36	44.40	40.61	37.23	31.85
Total	322,692	288,703	116,362	40.31	49.64	41.14	39.50	36.61
52—Meunier Group:								
Northeastern	86,102	75,922	44,087	58.07	56.30	76.40	88.61	53.96
Metropolitan Fire	84,551	146,754	42,944	29.26	56.66	75.96	96.72	61.05
Total	170,653	222,676	87,031	39.08	56.48	76.18	92.24	58.53
(B) 53—INDIVIDUAL COMPANIES:								
International	—34	—34	—135	....	27.15	34.47	48.99	73.97
Halifax Ins.	716,939	728,847	308,647	42.35	50.71	60.03	50.19	64.36
Helvetia Swiss	174,830	182,693	143,373	78.48	85.95	56.46	66.26	102.38
General of America	275,084	231,988	71,523	30.83	39.54	30.41	31.86	26.44
Milwaukee Mechanics	485,801	388,051	301,553	77.71	52.51	53.76	75.01	20.18
Union of Paris	343,703	328,731	205,484	62.51	66.14	63.54	51.89	61.93
Providence Fire	8,015	2,523	2,005	79.47	....	....	....	....
American Reserve	141,174	150,019	110,873	73.91	60.32	57.79	52.70	75.95
North Star	85,449	74,175	40,753	54.94	85.21	59.82	57.90	70.23
Switzerland	204,291	199,944	146,474	73.26	75.16	52.72	63.82	103.53
Baloise Fire	116,653	107,231	88,343	82.39	65.91	60.94	49.62	63.96
American Home Fire	94,313	101,829	61,279	60.18	47.76	35.64	54.55	55.92
Federal Insurance	86,856	57,484	33,105	57.59	68.93	108.45	165.65	53.74
Home Assurance*	347,377	237,075	122,329	51.59	48.68	68.09	67.65	....
Nat. Retailers	110,026	101,015	74,027	73.28	45.62	119.68	47.39	59.02
Pilot*	167,462	107,615	47,746	44.36	50.00	47.58	57.11	48.70
Pool	59,277	55,208	37,573	68.06	20.97	36.74	18.01	24.77
Monument	59,956	51,642	45,883	88.85	63.80	....	....	....
Bankers & Traders	122,448	88,786	44,403	50.01	60.23	18.45	58.62	23.96
Victory	426,606	426,185	281,182	65.98	82.22	66.29	63.70	61.26
Buffalo	18,262	11,227	2,116	18.85	73.70	15.74	.93	37.36
Queensland	341,259	232,038	145,634	62.76	....	46.70	20.15	58.29
Sterling*	44,045	34,629	23,342	67.41	56.36	52.48	....	....
Commer. Gen. of Mexico	124,196	127,528	90,973	71.34	....	....	....	....
Total	4,553,988	4,026,429	2,428,588	60.32	59.66	56.64	56.44	60.48
*Provincial licensed company.								
†Reinsures its business with General of America.								
Total Nonbd. Joint stock	14,603,658	13,120,345	8,084,391	61.62	63.12	62.88	52.85	50.97
MUTUAL COMPANIES								
(A)—GROUP EXPERIENCE								
54—Ontario Cash Mutuals Group:								
Gore District Mut.	707,033	669,674	412,615	61.61	53.96	53.90	50.87	40.78
Economical Mutual	679,247	593,995	303,568	51.11	58.42	55.15	47.16	49.12
Waterloo Mutual*	417,805	373,725	185,903	49.74	49.64	43.15	43.63	44.40
Perth Mutual*	284,878	251,203	109,783	43.70	47.45	46.54	42.94	45.69
Total	2,088,963	1,888,597	1,011,869	53.58	53.62	51.23	47.24	44.75
*Provincial licensed companies.								
55—Federated Hardware Mutuals Group:								
Mutual Implement	518,612	404,764	266,592	65.86	24.73	46.38	31.61	35.75
Hardware Dealers Mut.	491,611	425,630	261,495	61.44	21.69	40.63	29.72	35.43
Total	1,010,223	830,394	528,087	63.59	23.26	43.59	30.69	35.59
(B) 56—INDIVIDUAL COMPANIES:								
Wawanesa Mutual	1,963,292	1,678,269	744,867	44.38	38.74	40.46	36.36	35.81
Northwestern Mutual	775,059	723,028	326,170	45.11	34.42	39.21	40.28	80.58
Equitable Fire (Can.)*	1,128,545	1,012,717	717,259	70.83	62.91	63.96	58.07	55.30
Commerce Mutual	1,095,613	927,610	556,844	60.03	52.24	65.52	42.59	59.51
Can. Mercantile	995,605	853,290	479,221	56.16	57.02	63.58	46.29	54.42
Stanstead & Sherbrooke	682,611	588,301	405,293	68.89	60.18	56.71	52.78	54.32
Saskatchewan Mutual*	465,967	436,092	244,176	55.90	....	....	....	....
Portage La Prairie	448,225	406,271	184,066	45.31	39.31	38.84	38.60	38.66
Missisquoi & Rouville*	252,282	253,011	139,685	55.21	57.57	51.66	52.16	....
Mill Owners M. of Iowa	271,527	249,079	139,243	55.90	52.27	42.15	30.32	46.01
Central Manuf. Mutual	209,245	164,509	102,870	62.53	61.90	204.64	79.36	64.68
United Mutual	200,477	175,121	72,097	41.17	80.36	86.47	32.50	79.73
Lumber Mut'l of Boston	103,162	93,258	23,157	24.83	98.74	184.46	....	86.36
Canadian Home*	133,245	98,981	53,416	53.97	....	....	....	....
Pennsylvania Lumber	70,240	67,955	38,711	56.97	30.81	182.53	47.67	68.03
Indiana Lumbermen's	55,363	52,689	36,812	69.87	93.57	149.32	61.30	69.47
King's Mutual	68,472	64,559	35,005	54.22	49.11	16.69	27.75	51.79
Ohio Farmers	61,989	57,949	11,689	20.17	87.89	33.84	48.40	51.39
Lumberms. M. of Mansf.	52,871	48,037	33,560	69.86	35.89	152.32	42.83	68.86
Retail Lumbermen's	53,703	54,047	22,968	42.50	13.77	19.73	73.12	74.35
Pictou County Mut.	14,376	13,024	6,089	46.75	68.45	25.02	44.74	49.17
Antigonish Farm. Mut.	13,664	8,705	5,700	65.48	40.12	45.88	38.63	46.89
Clare Mutual	4,065	2,204	1,150	52.18	7.90	17.53	55.71	....
Cumberland Farm. Mut.	6,038	5,251	2,935	55.89	37.41	102.92	80.99	58.91
Hastings Fire & Acc.*	555	134	......	....	....	....	....	....
Total Individ'l Mut. Cos.	9,126,211	8,034,091	4,788,276	59.60	50.61	58.31	45.16	53.45
Total Mutual Cos.	12,225,397	10,753,082	6,328,232	58.85	48.97	55.67	42.72	....
*Provincial licensed company, official figures.								
(C)—57—NEW ENGLAND MUTUALS:								
Manufacturers Mutual	1,228,205	956,955	168,634	17.62	72.98	26.65	57.75	2.34
Firemen's Mutual	428,963	356,414	90,496	25.39	46.21	115.32	26.52	13.28
Blackstone Mutual	388,513	319,729	41,593	13.01	49.41	36.40	51.69	2.11
Boston Manufacturers	528,743	465,306	52,479	11.28	103.02	33.53	26.80	28.47
Arkwright Mutual	274,745	225,475	32,521	14.42	30.80	22.43	341.46	9.84
What Cheer Mutual	183,464	156,152	29,505	18.90	30.92	37.53	23.16	37.98
Philadelphia Mfrs.	111,200	93,135	16,429	17.64	46.41	36.90	25.14	11.06
Worcester Mfrs.	......	......	......	....	103.22	33.69	27.63	28.21
Fall River	......	......	......	....	103.22	33.69	27.63	28.21
Protection Mutual	118,416	89,408	10,598	11.85	40.30	35.04	21.24	....
Cotton & Woolen Mfrs.	180,429	154,127	15,454	10.03	108.38	23.18	24.23	36.13
Total New England Mut.	3,442,678	2,816,701	457,709	16.25	59.19	24.99	40.86	10.82
Grand Total Mut. Cos.	15,668,075	13,569,783	6,785,941	50.01	49.56	52.10	42.57	31.76
(D)—RECIPROCAL COMPANIES								
58—Reciprocal Managers Ltd. Group:								
Affil. Underwriters	131,112	122,790	18,994	15.47	87.24	462.10	79.74	68.20
Amer. Exchange Und.	35,918	35,817	4,636	12.94	44.60	33.77	15.45	29.69
Individual Underwriters	87,415	89,500	29,564	33.03	15.95	23.27	14.00	9.51
Canadian Recip. Und.*	21,550	23,125	11,847	51.23	24.84	21.98	....	....
N. Y. Reciprocal	60,097	59,289	5,270	8.89	36.45	23.83	12.17	8.16
Metropolitan Inter. Ins.	61,663	59,616	30,293	50.81	83.89	19.33	33.19	72.28
Fireproof-Sprinklered	8,452	6,822	1,938	28.41	71.02	41.19	9.06	2.01
Total	406,207	396,959	102,542	25.83	58.84	18.28	46.30	44.67
*Provincial licensed.								
59—Lumbermen's Alliance Group:								
Lumbermen's U. Allian.	133,574	120,184	15,756	13.11	138.84	44.51	64.89	24.86
Underwriters' Exchange	10,255	10,864	192	1.77	35.07	33.86	8.96	8.42
Total	143,829	131,048	15,948	12.17	130.77	43.68	60.71	23.71
60—Canners Exchange Group:								
Canners Exchange	54,961	49,031	......	....	....	37.75	2.96	95.68
Warner Reciprocal	9,704	4,373	......	....	....	....	....	.04
Total	64,665	53,404	......	....	....	35.70	2.86	89.78
Total Reciprocals	614,701	581,411	118,490	20.38	68.73	13.29	44.32	....
(D)—ASSOCIATED UNDERWRITERS								
61—Lloyd's Underwriters*:								
	1,575,942	1,446,336	886,671	61.30	65.28	46.74	68.84	80.69
Grand Total, 1946	73,849,062	65,792,958	38,427,199	58.41	....	....	....	....
Grand Total, 1945	62,510,261	56,603,909	32,817,805	....	57.97	58.11	48.71	46.29

*Provincial licensed.

Forgery

(Dominion and Provincial Licensed Companies)

	Net prems. written	Net losses incurred	Ratio
	1946		
Canadian Co's.	$	$	%
Canadian Fire	1,204	....	....
Canadian General	5,534	—257	....
Candn. Indemnity	11,528	2,477	21.49
Candn. Mercantile	84	277	329.76
Canadian Surety	2,737	—682	....
Commerce Mutual	84	....	....
Fidelity Insurance	206	—40	....
Gen. Acc. of Can.	141	1,021	724.11
Globe Indemnity	3,445	373	10.83
Grain	2,568	150	5.84
Guar. Co. of N. A.	....	....	....
Guardian Insurance	—9	....	....
Halifax	94	—80	....
Hudson Bay	....	....	....
Toronto General	4,528	—210	....
Western	105	....	....
Totals, 1946	32,249	3,029	9.39
British Co's.			
Liv. & Lon. & Gl.	383	41	10.70
Lloyd's*	2,992	....	....
Royal Insurance	6,117	359	5.87
Union of Canton	—353	153	....
Totals, 1946	9,139	553	6.05
Foreign Co's.			
Indemnity Insur.	14,344	2,113	14.73
Maryland Casualty	520	....	....
Metropolitan Cas.	28	....	....
United States Fid.	722	—4,202	....
Totals, 1946	15,614	—2,089	....
Grand Totals, 1946	57,002	1,493	2.62
Grand Totals, 1945	75,685	23,150	30.59

*Provincial licensed.

Machinery

(Dominion and Provincial Licensed Companies)

	Net prems. written	Net losses incurred	Ratio
	1946		
Canadian Co's.	$	$	%
Boiler Inspection	193,381	118,353	61.20
Canada Accident	....	....	....
Gen. Acc. of Can.	150,674	41,916	27.82
Guardian Insurance	32,801	428	1.30
Halifax	—13,407	—1,110	....
Totals, 1946	363,449	159,587	43.91
British Co's.			
Guardian Assur.	4,221	....	....
Lloyd's*	119,847	145,080	121.06
Ocean Accident	143,813	51,012	35.47
Totals, 1946	267,881	196,092	73.20
Foreign Co's.			
Fidelity and Cas.	1,080	....	....
Hartford St. Boiler	5,898	6,820	115.63
Lumber'ns M. Cas.	32,517	21,348	65.65
Maryland Casualty	4	....	....
Travelers Indem.	1,962	—400	....
Totals, 1946	41,461	27,768	66.97
Totals, 1945	16,230	24,915	153.51
Grand Totals, 1946	672,791	383,447	56.99
Grand Totals, 1945	476,585	131,463	27.58

*Provincial licensed.

HOWEY GOLD MINES has declared a dividend of one cent a share, payable June 2, 1947, to shareholders of record April 16.

Steam Boiler

(Dominion and Provincial Licensed Companies)

	Net prems. written	Net losses incurred	Ratio
	1946		
Canadian Co's.	$	$	%
Boiler Inspection	519,112	43,791	8.44
British Canadian	123	....	....
Canada Accident	....	....	....
Dom. of Can. Gen.	....	....	....
Gen. Acc. of Can.	170,410	12,701	7.45
Globe Indemnity	19,847	100	0.50
Guardian Insur.	23,694	2,378	10.04
Halifax	—20,391	157	....
Hudson Bay	....	....	....
Western	—753	....	....
Totals, 1946	712,042	59,127	8.30
Totals, 1945	522,135	53,890	10.32
British Co's.			
Employers' Liabil.	52,846	6,912	13.08
Guardian Assur.	2,065	....	....
Liv. & Lon. & Gl.	2,166	11	0.51
London Guarantee	1,221	457	37.43
Lloyds Underwrit.*	250,562	18,878	7.53
Ocean Accident	102,898	2,621	2.55
Prudential Assur.	....	....	....
Royal Insurance	6,393	848	13.27
World Marine	....	....	....
Yorkshire	....	....	....
Totals, 1946	418,150	29,727	7.11
Totals, 1945	151,588	36,489	24.07
Foreign Co's.			
Fidelity and Cas.	606	....	....
Hartford St. Boiler	25,590	....	....
Lumber'ns M. Cas.	19,522	4,963	25.41
Maryland Cas.	23,758	482	2.03
Travelers Indem.	62,914	—3,147	....
Totals, 1946	132,400	3,298	2.49
Totals, 1945	132,212	103,379	78.19
Grand Totals, 1946	1,262,592	92,152	7.29
Grand Totals, 1945	805,935	193,758	24.04

*Provincial licensed.

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1792 NORTH AMERICA 1947

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GUARDIAN
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HEAD OFFICE: MONTREAL
Incorporated 1911

BALANCE SHEET—31st December, 1946

ASSETS

Bonds—		
Book Value		$3,345,827.50
Market Value	$3,618,678.34	
Cash in Bank and Office		329,653.32
Due from Reinsurance Companies		4,261.95
Premiums Due		326,367.83
Accrued Interest		28,941.60
Excess Profits Tax—Post War Refunds		18,362.98
Other Admitted Assets		2,048.76
		$4,055,463.94

LIABILITIES

Provision for Unpaid Claims		$ 593,933.65
Reserve of Unearned Premiums		954,463.54
Reserve of Unlicensed Reinsurance		258,554.40
Special Guarantee Reserve		13,133.63
Due to Other Companies		32,820.82
Taxes and Other Liabilities		87,333.46
Reserve for Dividend (undeclared)		46,875.00
Capital Paid in		375,000.00*
General Reserve Fund		1,150,000.00*
Surplus		543,349.44*
		$4,055,463.94
Surplus as regards Policy-holders		$2,068,349.44*
Total Net Income 1946—Premiums written	$1,958,603.71	
Interest	112,037.97	$2,070,641.68

DIRECTORS

LT.-COL. W. H. CLARK-KENNEDY, V.C., C.M.G., D.S.O., *President*
LIONEL O. P. WALSH, *Vice-President*
J. V. OWEN, *Vice-President*
ARCHIE F. BAILLIE, V. M. DRURY, C. M. MEDLEY, W. A. OSBORNE
T. TAGGART SMYTH, R. W. STEELE
J. BLACKWELL, *Manager* G. S. MURRAY, *Assistant Manager*

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TORONTO MONTREAL HAMILTON

Personal Property

(Dominion and Provincial Licensed Companies)

(A) Group Experience

	Net prems. written 1946 $	Net losses incurred 1946 $	Ratio %
British America-Western			
British America	77,271	40,626	52.58
Western Assur.	106,248	55,855	52.57
Total	183,519	96,481	52.57
Canadian			
Canadian Fire	35,838	24,003	66.98
Canadian Indem.	52,011	32,721	62.91
Total	87,849	56,724	64.57
Canadian Surety			
Camden	22,243	1,254	5.64
Canada Security	24,619	14,889	60.48
Total	46,862	16,143	34.45
Canadian General			
Canadian General	92,963	80,294	86.37
Toronto General	76,061	65,696	86.37
Total	169,024	145,990	86.37
Caledonian			
Caledonian-Am.	6,358	5,615	88.31
Caledonian	29,209	15,077	51.62
Total	35,567	20,692	58.18
Commercial Union			
Canada Acc.	62,524	34,180	54.67
Union Assur.	38,891	24,773	63.70
Comm. Union	96,982	63,055	65.02
Ocean Acc.	162,959	119,484	73.32
Total	361,356	241,492	66.83
Continental			
First American	—1,336	......	....
Fidelity Phoenix	30,972	17,935	57.91
Total	29,636	17,935	60.52
Dominion of Canada			
Casualty	14,933	8,679	58.12
Dom. of Can. Gen.	102,212	72,505	70.94
Total	117,145	81,184	69.30
Eagle Star			
Brit. N'western	59,022	36,461	61.78
Eagle Star	37,877	27,969	73.84
Total	96,899	64,430	66.49
North British			
North British	116,499	55,950	48.03
Rly. Pasengers	15,496	9,264	59.78
Occidental Fire	6,649	3,564	53.60
Total	138,644	68,778	49.61
Northern			
Northern Assur.	56,793	35,188	61.96
World Marine	6,461	4,361	67.50
London & Scot.	6,657	3,411	51.24
Scottish Met.	8,093	4,324	53.43
Total	78,004	47,284	60.62
Phoenix of London			
London G. & A.	55,752	31,235	56.02
Union Marine	33,432	18,741	56.06
Phoenix Assur.	125,867	71,482	56.79
Acadia	16,699	9,370	56.11
Columbia	5,566	3,123	56.11
North Empire	11,132	6,247	56.12
Total	248,448	140,198	56.43
Royal Liverpool & L.			
Liverp'l & L. & G.	159,408	145,323	91.16
Royal Insur.	220,975	153,038	69.26
Total	380,383	298,361	78.44
Sun			
Imperial	6,420	6,359	99.05
Patriotic	5,805	10,889	187.58
Sun Ins.	52,163	35,278	67.63
Total	64,388	52,526	81.58
Union of Canton			
British Oak	2,428	1,073	44.19
South British	708	......	....
Union of Canton	130,850	75,445	58.42
Total	133,986	77,518	57.86
(B) Individual Companies			
Aetna Insurance	241,843	242,334	100.20
Agricultural	45,080	16,657	36.95
Alliance Insur.	287,585	239,277	83.20
Amer. Alliance	10,236	6,250	61.06
Amer. Equitable	8,043	13,489	167.71
Atlas	36,161	19,898	55.00
Auto Insurance	97,453	45,981	47.18
American Ins.	12,507	14,523	116.12
Bank. & Shippers	7,890	3,661	46.46
Boston	23,430	43,470	185.53
British Law	1,815	1,908	105.12
Canadian Mer.	510	126	24.66
Canadian Surety	35,791	21,662	60.52
Central Mfrs.	14,520	3,867	26.63
Century	22,636	11,600	51.25
Citizens	437	425	97.25
Connecticut	91,994	43,631	47.43
Comm. Mutual	510	126	24.66
Consolidated	13,297	10,581	79.57
Cont. Insurance	72,976	12,418	17.02
Cornhill	1,896	2,247	118.51
Eagle Fire	9,714	6,456	66.46
Economical Mut.	34,684	18,963	54.67
Employers' Liab.	163,176	112,105	68.70
Equitable Fire	18,399	8,726	47.43
Essex & Suffolk	4,601	2,913	63.31
Fed. Fire of Can.	26,917	12,404	46.06
Federal Ins.	17,927	2,802	15.63
Fidelity Ins.	55,494	49,823	89.78
Fire Assoc.	20,230	9,606	47.48
Fireman's Fund	662,645	370,975	55.98
Gen. Acc. of Can.	48,364	40,384	83.50
Gen. Acc. F. & L.	88,360	62,765	71.03
Gen. Ins. of Amer.	68,103	31,224	45.85
Gen. Security	39,262	30,342	77.28
Glen Falls	154,995	86,010	55.49
Globe Indemnity	35,602	25,170	70.70
Gore District	40,668	18,184	44.71
Great American	99,452	56,253	56.56
Guardian Assur.	45,387	20,416	44.98
Guard. Insurance	43,051	34,796	80.83
Guildhall	90,894	53,958	59.36
Halifax	102,668	85,372	83.15
H'ware Dealers	24,912	10,605	42.57
Hartford Fire	88,927	57,817	65.02
Home Insurance	357,878	317,922	88.88
Indemnity Mar.	575	19,608	3,409.22
Ins. of N. Amer.	612,933	360,580	58.83
Jersey	5,035	2,339	46.45
Law Union & R.	2,340	1,280	54.70
Legal & General	54,014	56,800	105.16
London & County	1,589	1,271	80.09
Lond. & Lanc. Ins.	155,847	68,683	44.07
Lon. & Provincial	13,706	16,158	117.89
Lloyds*	46,494	8,136	17.48
London Assur.	95,635	66,695	69.74
London-Canada	4,941	2,677	54.18
Lbrmen's Ins.	5,049	2,056	40.72
Marine	27,147	12,756	46.99
Maryland	—6,507	....	....
Michigan Fire	25,503	14,921	58.51
Milwaukee Mech.	81,239	56,377	69.40
Mutual Imple.	25,285	10,572	41.81
Nat. Retailers	1,784	33	1.85
Nat. Union Fire	24,356	24,311	99.82
Nat. Ben. Frank.	173,611	116,784	67.27
New Hampshire	7,374	1,884	25.55
N. Y. Under.	32,651	13,746	42.10
New England	6,376	3,730	58.50
New Zealand	23,086	13,497	58.46
Niagara Fire	32,013	12,415	38.78
North Star	31,832	19,082	59.95
Norwich Union	121,013	60,441	49.95
N'western Mutual	67,574	42,499	62.89
Ohio Farmers	435	1,702	391.26
Pacific Coast	9,514	5,078	53.37
Pacific Fire	8,975	6,227	69.38
Pearl	78,253	71,362	91.22
Philadelphia Fire	7,552	1,240	16.42
Phoenix of Hart.	184,622	72,737	39.40
Planet	203	99	48.77
Portage la Prair.	7,599	1,932	25.42
Provid. Wash.	16,227	7,932	48.88
Provincial	7,175	8,246	114.93
Pruden. Assur.	146,923	105,662	71.92
Queensland	48,210	25,779	53.47
Reliance	46,384	21,999	47.43
Rhode Island	13,866	3,799	27.40
Royal Exchange	66,776	35,088	52.55
Scottish Insur.	6,425	62	0.96
Scottish Union	85,916	60,122	69.98
Sea	6,300	2,031	32.24
St. Paul Fire	229,239	239,350	104.41
Security Insur.	16,673	11,281	67.66
Sentinal	6,376	3,730	58.50
Springfield	221,292	126,825	57.31
Standard Ins. N.Y.	44,889	10,122	22.55
Travellers Fire	146,013	112,088	76.77
United Mutual	6,110	3,796	62.13
United States Fire	56,590	28,989	51.23
Wawanesa	48,025	19,243	40.07
Wellington	30,178	12,585	41.70
Westchester	57,947	29,922	51.64
World F. & Mar.	89,383	29,562	33.07
Yorkshire	*131,796	100,905	76.56
Total Indiv. Cos.	6,873,740	4,452,527	64.78
Total, 1946	9,038,805	5,874,699	64.99
1945	6,623,921	3,917,471	59.16

*Provincial licensed.

B. C. Lumber Consumers Get More Than Quota

From Our Own Correspondent

VICTORIA—Lands and Forests Minister E. T. Kenney rapped back sharply at criticisms by C.C.F. MPP's that too much lumber was being shipped out of British Columbia.

While movement of lumber was under strict federal control, manufacturers who could have enjoyed a more profitable market elsewhere with 9% of their total cut were supplying it to the domestic market at a lower price, the minister said.

Actually, 44% was supplied to the local market, instead of the 35% required by regulations.

Public Liability

Dominion and Provincial Bonded Companies

(A)—Group Experience

	Net prems. written 1946 $	Net losses incurred 1946 $	Ratio %
Canadian			
Canadian Fire	13,539	3,018	22.29
Canadian Indem.	201,919	54,055	26.77
Total	215,458	57,073	26.49
Canadian General			
Cand. Gen.	181,723	48,766	26.84
Toronto Gen.	148,683	40,291	27.10
Total	330,406	89,057	26.95
Commerce			
Can. Mercantile	7,587	2,137	28.17
Commerce Mutual	7,695	2,137	27.77
Total	15,282	4,274	27.97
Century			
Anglo-Scottish	5,799	—647	..
Century	7,612	—5,946	..
Total	13,411	—6,593	..
Comm. Union			
Canada Acc.	63,283	23,615	37.32
Com. Union Assur.	31,886	4,810	15.08
Ocean Accid.	58,469	55,024	94.11
Union Assur.	9,846	1,815	18.43
Total	163,484	85,264	52.15
Dominion General			
Casualty	18,902	3,799	20.10
Dom. Gen.	86,393	34,714	40.18
Total	105,295	38,513	36.58
General Acc. of Can.			
Gen. Acc. of Can.	172,847	104,138	60.25
Gen. Acc. F. & L.	46,019	31,488	68.42
Total	218,866	135,626	61.97
London Assur.			
Guildhall	31,121	29,835	95.87
London Assur.	16,534	1,181	7.14
Total	47,655	31,016	65.08
London & Lancashire			
Lond. & L.G. & A.	43,516	20,795	47.79
Law Union & R.	4,898	329	6.72
Total	48,414	21,124	43.63
Massie & Renwick			
Dominion Fire	5,049	45	0.89
Met. Casualty	122,058	30,044	24.61
Total	127,107	30,089	23.67
Muir Beddal			
Legal & General	22,849	5,451	23.86
New Zealand	2,277	—250	..
Total	25,126	5,201	20.70
Northern			
Northern Assur.	44,955	12,416	27.62
Scottish Mut.	1,394	48	3.44
Lond. & Scottish	9,083	2,930	32.26
World Marine	19,480	4,816	24.72
Total	74,912	20,210	26.98
Norwich Union			
Canada Security	22,257	4,273	19.20
Norwich Union	73,979	22,156	29.95
Total	96,236	26,429	27.46
North British			
Occidental Fire	2,379	617	25.94
North British	30,210	4,246	14.05
Rly. Passenger	9,561	28,704	300.22
Total	42,150	33,567	79.64
Phoenix of L			
Phoenix Assur.	55,401	21,441	38.70
London Guar.	53,340	9,789	18.35
Union Marine	29,433	11,468	38.96
Total	138,174	42,698	30.90
Royal Exchange			
Car & General	16,535	2,073	12.54
Motor Union	251	116	46.22
Royal Exchange	69,142	19,689	28.48
Total	85,928	21,878	25.46
Royal-Liverpool			
Globe Indemnity	145,333	20,928	14.40
Liverpool L. & G.	16,237	2,326	14.33
Royal Insur.	141,326	20,149	14.26
Total	302,896	43,403	14.33
Shaw & Begg			
Consolidated	3,710	949	25.58
Federal Fire	3,710	936	25.23
Wellington	3,710	949	25.58
Total	11,130	2,834	25.46
Sun			
Imperial Insur.	2,170	732	33.73
Sun Insur.	24,296	3,965	16.32
Total	26,466	4,697	17.75
Travelers			
Travelers Ind.	50,818	14,808	29.14
Travelers Insur.	84,721	—13,206	..
Total	135,539	1,602	1.18

Surety

(Dominion Licensed Companies)

(A)—Group Experience

	Net prems. written	Net losses incurred	Ratio
British America Western			
British America	10,893	—3,196	....
British Canadian	3,620	—1,051	....
British Empire	2,534	—700	....
Imp. Guar. & Acc.	5,491	—2,468	....
Western Assur.	11,977	—3,180	....
Total	34,515	—10,595	....
Canadian Fire			
Canadian Fire	12,077	—3,608	....
Can. Indemnity	50,601	—7,567	....
Total	62,678	—11,175	....
Canadian General			
Canadian Gen.	88,931	7,191	8.09
Toronto General	72,762	5,979	8.22
Total	161,693	13,170	8.15
Canadian Surety			
American Surety	13,099	......	....
Canadian Surety	125,299	222	0.18
Total	138,398	222	0.16
Dominion of Canada			
Cas. Co. of Can.	1,819	—2	....
Dom. of Can. Gen.	12,873	—1,865	....
Total	14,692	—1,867	....
Commerce			
Can. Mercantile	5,013	......	....
Commerce Mutual	4,963	......	....
Ocean A. & Guar.	10,243	—62	....
Total	20,219	—62	....
London & Lancashire			
Law Union Rock	2,039	75	3.68
Lond. & Lanc. Gr.	9,078	—494	....
Total	11,117	—419	....
Northern			
Northern Assur.	2,766	1,100	39.77
Scottish Metrop.	372	......	....
World Marine	18	......	....
Total	3,156	1,100	34.85
Northern British & Mercantile			
North. Br. & M.	1,094	......	....
Rly. Passengers	1,526	—100	....
Total	2,620	—100	....
Norwich Union			
Canada Security	1,524	......	....
Norwich Union	14,784	—514	....
Total	16,308	—514	....
Phoenix of London			
London G. & A.	43,655	1,402	3.21
Phoenix Assur.	13,469	—400	....
Union Marine	3,460	140	4.05
Total	60,584	1,142	1.88
Royal Liverpool L. & G.			
Globe Indemnity	9,337	—406	....
Liverpool L. & G.	1,230	—45	....
Royal Insurance	12,943	—384	....
Total	23,510	—835	....
Sun			
Sun Insurance	672	......	....
Imperial Ins.	376	......	....
Total	1,048	......	....
U. S. Fidelity			
Fidel. Ins. of Can.	29,818	......	....
U. S. Fidel. & G.	138,527	—30,196	....
Total	168,345	—30,196	....
(B) Individual Companies			
Aetna Casualty	24,202	15,487	63.99
Alliance Assur.	3	......	....
Anglo Scottish	1,967	......	....
Canada Accident	10,346	389	....
Canadian Home*	1,072	......	....
Century Insce.	1,953	......	....
Century Ind.	1,675	......	....
Comm. Casualty	4,635	......	....
Continental Cas.	5	......	....
Consolidated	1,646	......	....
Dominion Fire	93	......	....
Economical Mut.	2,281	......	....
Employers' Liab.	39,491	—579	....
Employ. Reinsur.	5,068	......	....
Federal Fire	1,646	......	....
Fidelity & Cas.	1,194	......	....
Gen. Acc. of Can.	56,088	6,089	11.05
General Security	113	......	....
Gen. Reinsurance	2,188	......	....
Gore District	3,809	......	....
Grain	58,572	—974	....
Guar. of N. A.	17,540	......	....
Gt. Amer. Indem.	258	......	....
Guardian of Can.	3,917	......	....
Guardian Ins.	11,963	—1,365	....
Halifax	7,626	10	0.13
Hartford Acc.	2,717	—7	....
Indemnity	36,452	......	....
Lumbermen's Mt.	5	......	....
Lloyds*	32,844	......	....
Maryland Cas.	9,459	......	....
Merc. Casualty	6,324	......	....
National Surety	—21	......	....
Pilot*	8,064	9,900	....
Pearl	30,118	10,060	....
Prudential Assur.	624	......	....
Royal Exchange	18,024	—3,821	....
Scottish Can.	2,301	......	....
Travelers Indem.	93	......	....
Union Canton	3,278	......	....
Wellington	1,646	......	....
Wawanesa	1,402	......	....
Yorkshire	138	......	....
Total indiv. cos.	410,819	34,411	8.38
Grand totals, 1946	1,129,702	—5,718	....

*Provincial licensed.

Premium Income Up 20% For Casualty Companies

Casualty insurance companies did about 20% more business in 1946 than in 1945, total premiums for the various lines of insurance other than fire, automobile and life insurance being $53.8 millions ($45 millions in the previous year).

Losses totalled $23.4 millions against $20.6 millions in 1945, the loss ratio being 43.60% (45.85% in 1945).

Increases were shown in most branches of casualty insurance, the most substantial gains being in combined accident and sickness, sickness, personal property and inland transportation insurance.

The loss ratio on a "written premiums" basis for personal property was 65.24%. This classification includes the personal property floater cover in which the loss ratio on an "earned" premium basis has been estimated unofficially at 90% to 100%. The government figures, however, do not segregate the personal property floater from other types of personal property insurance.

Figures for Dominion licensed companies, with comparisons, follow:

	Net Prems. Written 1946 $	Net Prems. Written 1945 $	Net Losses Incurred 1946 $	Loss Ratio 1946 %	Loss Ratio 1945 %	Loss Ratio 1944 %
Accident:						
(1) Personal	4,917,843	4,202,407	1,437,028	29.22	31.41	31.17
(2) Empl. liab.	1,648,072	1,665,801	584,350	35.06	34.02	38.57
(3) Public liab.	4,596,673	4,036,399	1,490,715	32.43	37.30	25.59
Accident & sickness combined	14,132,417	12,649,497	8,264,387	58.48	64.97	70.63
Theft	2,301,581	1,880,354	789,824	34.33	40.39	25.41
Credit	265,996	235,906	3,741	....	1.60	....
Earthquake	35,073	12,311	1,527	4.25	79.54	3.36
Machinery	552,944	476,565	236,367	43.11	27.85	29.57
Plate glass	790,386	665,174	307,217	38.87	71.57	49.22
Explosion	49,433	123,617	3,376	6.83	7.28	2.99
Forgery	54,010	75,685	1,493	2.76	30.59	....
Aircraft	395,439	691,777	193,850	49.02	6.85	24.81
Weather	21,317	10,787	3,625	17.01	54.82	36.54
Sprinkler	17,914	18,648	5,662	31.61	51.35	34.00
Falling aircraft	—80	122	......	....	105.74	....
Guarantee:						
(1) Fidelity	1,687,774	1,566,362	191,474	11.34	4.22	3.05
(2) Surety	1,088,173	838,635	—15,778	....	10.05	0.11
Hail	3,973,490	2,970,789	980,117	24.67	31.17	89.76
Inland Transportation	2,438,871	1,986,309	1,089,232	44.66	39.28	41.85
Livestock	77,202	54,363	40,642	52.64	31.52	46.44
Real property	209,243	259,770	14,176	6.77	102.29	1.64
Personal property	8,992,311	6,632,921	5,866,563	65.24	59.14	61.97
Sickness	4,282,415	2,966,910	1,695,902	39.60	43.39	46.53
Steam boiler	1,012,030	805,935	73,274	7.24	16.34	8.36
Windstorm	240,629	193,922	181,541	75.44	40.26	30.03
Total	53,[illegible]81,714	45,060,574	23,432,314	43.60	45.85	50.03

Dominion licensed companies only.

PUBLIC LIABILITY (Continued)

	Net prems. written	Net losses incurred	Ratio
U. S. Fidelity			
U. S. Fidelity & G.	200,310	120,866	60.34
Fidelity Insur.	92,233	33,444	36.26
Total	292,543	154,310	52.75
Western			
British Empire	13,893	4,981	35.85
British America	34,612	13,645	39.42
British Canadian	14,364	4,098	28.53
Imperial Guar.	24,206	11,381	47.02
Western	62,861	28,173	44.82
Total	149,936	62,278	41.54
Yorkshire			
Yorkshire	28,537	13,149	46.08
London & Prov.	7,031	2,215	31.50
Total	35,568	15,364	43.20
(B)—Individual Companies			
Arex Indemnity	13,722	6,302	45.93
Atlas	17,936	1,316	7.34
Br. Northwestern	12,287	1,703	13.86
Canadian Surety	50,663	18,266	36.05
Century Ind.	2,160	16	0.74
Commercial Cas.	42,236	7,811	18.49
Canadian Home*	1,525	...	..
Continental Cas.	36,567	15,487	42.35
Economical Mut.	19,473	544	2.79
Employers Liab.	313,450	65,004	20.74
Employers Reins	20,084	7,500	37.34
Fidelity & Cas.	367	...	..
Gen. Cas. of Amer.	25,726	11,341	44.08
General Reinsur.	28,989	150	0.52
General Security	57,434	15,775	27.47
Gore District	11,479	4,667	40.66
Guardian Assur.	25	...	..
Guardian Insur.	148,250	25,947	17.50
Great Amer. Ind.	22,986	4,884	21.25
Halifax	57,926	25,927	44.76
Hartford Accid.	48,842	7,082	14.50
Indemnity Insur.	367,950	123,972	33.69
Liberty Mutual	12,891	17,740	137.62
Lloyds*	220,312	53,089	24.10
Lumbermen's M.C.	8,663	—2,222	..
Maryland Cas.	78,219	23,947	30.62
Metropolitan Cas.	122,058	30,044	24.61
Northwest Cas.	8,056	2,385	29.61
Ohio Farmers Ind.	2,058	...	..
Pearl	67,992	9,718	14.29
Pilot*	10,294	3,056	..
Prudential Assur.	105,755	59,690	56.44
Queensland	6,339	422	6.66
Sask. Mutual*	769	16	2.08
Union of Canton	223,775	67,425	30.13
Union Marine	29,433	11,468	38.96
U. S. Guarantee	6,127	3,230	52.72
United Nat. Ind.	52	...	..
Wawanesa	5,246	7,171	136.69
Zurich	70,966	37,601	52.98
Total individ. cos.	2,279,063	662,172	29.05
Grand total, 1946	4,829,574	1,546,876	32.02

*Provincial license.

Hail

(Dominion Licensed Companies)

(A) Group Experience

	Net prems. written 1946 $	Net losses incurred 1946 $	Ratio %
Aetna-Alliance Ins			
Aetna	108,551	22,678	20.89
Ins. of N. A.	201,766	55,727	27.62
Springfield	151,932	41,462	27.29
Sentinal	4,469	1,219	27.28
World F. & Mar.	145,613	38,707	26.58
Michigan	17,874	4,874	27.29
	630,205	164,677	26.13
Commerce			
Canadian Merc.	6,063	218	3.60
Com. Mutual	6,063	218	3.60
	12,126	436	3.60
Continental			
Continental Ins.	382,374	79,668	21.99
Fidelity Phoenix	150,973	30,974	20.52
Niagara	50,638	12,862	25.40
	583,985	123,504	21.90
Great American			
Amer. Alliance	30,800	7,686	24.96
Great American	277,198	69,173	24.95
	307,998	76,859	24.95
Hartford			
Hartford Fire	289,519	63,932	22.08
Citizens of N. J.	55,690	15,230	27.35
N. Y. Underwrit.	27,295	3,115	11.41
	372,504	82,277	22.09
Phoenix of Hartford			
Phoenix Ins.	172,182	35,708	20.74
Connecticut	103,891	21,575	20.77
Equitable Fire	20,778	4,310	20.74
Prov. Washington	174,607	36,215	20.74
Westchester	174,607	36,215	20.74
	646,045	134,023	20.75
(B) Individual Companies			
Alliance Assur.	54,590	6,220	11.41
Canada Security	61,574	14,671	23.83
Home Ins.	1,141,410	328,806	28.81
New England	4,469	1,219	27.28
Queensland	34,238	11,329	33.09
Reliance	52,382	10,864	20.74
St. Paul Fire	91,964	25,218	27.42
Total Indiv. Cos.	1,440,627	398,337	27.65
Grand total, 1946	3,972,490	980,117	24.67

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BUSINESS NEWSPAPERS ASSOCIATION OF CANADA

Personal Accident

(Dominion and Provincial Licensed Companies)

(A) Group Experience

	Net prems. written 1946 $	Net losses incurred 1946 $	Ratio %
British America Western			
British America	34,277	10,635	31.05
British Canadian	14,253	4,342	30.46
British Empire	23,046	6,896	29.92
Imperial G. & A.	83,701	24,053	28.74
Western Assur.	78,828	23,871	30.28
	234,105	69,797	29.81
Canadian Fire			
Canadian Fire	4,746	1,155	24.34
Canadian Indem.	10,627	2,568	24.16
	15,373	3,723	24.22
Canadian General			
Can. General	31,106	11,388	36.61
Toronto Gen.	25,450	9,317	36.61
	56,556	20,705	36.61
Century			
Anglo-Scottish	30,432	19,175	63.01
Century Ins.	20,523	9,623	46.89
	50,955	28,798	56.52
Commercial Union			
Canada Acc.	46,993	16,526	35.17
Union Assur.	12,429	2,264	18.22
Comm. Union	24,768	9,562	38.61
	84,190	28,352	33.68
Commerce			
Can. Mercantile	2,958	674	22.79
Comm. Mutual	2,958	674	22.79
	5,916	1,348	22.79
Dominion of Canada			
Cas. Co. of Can.	36,407	14,947	41.06
Dom. of Can. Gen.	195,772	50,891	26.00
	232,179	65,838	28.36
General Accident			
Gen. Acc. of Can.	42,480	7,501	17.66
Gen. Acc. F. & L.	36,150	7,959	22.02
	78,630	15,460	19.66
London Assur.			
Guildhall	8,294	3,359	40.50
London Assur.	6,249	1,510	24.16
	14,543	4,869	33.48
London & Lancashire			
Lon. & Lancs. G.	27,124	11,150	41.11
Law Union & R.	9,308	4,133	44.40
	36,432	15,283	41.95
North British			
North British	42,560	8,710	20.47
Rly. Pasengers	28,004	10,210	36.46
Occidental Fire	1,996	86	4.31
	72,560	19,006	26.19
Northern			
Lon. & Scottish	335	....	....
Northern Assur.	14,234	2,040	14.33
Scottish Metrop.	2,434	630	25.88
World Marine	5,249	897	17.09
	22,252	3,567	16.03
Norwich Union			
Canada Security	6,453	2,955	45.79
Norwich Union	41,246	16,324	39.58
	47,699	19,279	40.42
Phoenix of London			
London G. & A.	83,932	30,596	36.45
Union Marine	7,190	1,284	17.86
Phoenix Assur.	26,193	7,976	30.45
	117,315	39,856	33.97
Royal Exchange			
Royal Exchange	5,350	644	12.04
Car & Gen. Ins.	1,126	412	36.59
Motor Union Ins.	1,374	220	16.01
	7,850	1,276	16.25
Royal Liverpool			
Globe Ind.	61,666	18,676	30.29
Liverpool L. & Gl.	6,852	2,076	30.30
Royal Ins.	62,352	17,959	28.80
	130,870	38,711	29.58
Sun			
Sun Insurance	39,609	10,017	25.29
Imperial Ins.	5,997	2,720	45.36
	45,606	12,737	27.93
U. S. Fidelity			
Fidel. Ins.	5,795	1,491	25.73
U. S. Fid. & G.	29,551	3,836	12.98
	35,346	5,327	15.07
Yorkshire			
London & Prov.	3,513	75	2.13
Yorkshire	27,434	60,688	221.21
	30,947	60,763	196.35
(B) Individual Companies			
Aetna Life	6,114	845	13.82
Atlas	11,236	4,460	39.69
Aviation & Gen.	196	....	....
Brit. Aviation	30,959	4,259	13.76
Br. Nor'western	11,567	1,952	16.88
Century Ind.	640	....	....
Commercial Cas.	39,509	18,166	45.98
*Canadian Home	40	—220	....
Confed. Life	9,084	10,000	110.08
Consolidated	1,511	1,106	73.20
Continental Cas.	1,524,855	377,274	24.74
Employers' Liab.	222,578	35,064	15.75
Federal Fire	415	28	6.75
Employers Reins.	17,795	2,934	16.49
Equitable L.	6,082	121	1.99
Fidelity and Cas.	933	5,000	535.91
Gen. Casualty	5,670	1,644	28.99
Gen. Security	17,398	3,471	19.95
Gore District	3,243	722	22.26
Great Amer. Ind.	2,468	952	38.57
Gt. West Life	165,233	103,929	62.90
Guardian Ins.	78,215	30,829	39.42
Guardian Assur.	3,259	25	0.77
Halifax	3,184	1,531	48.08
Hartford Acc.	7,380	707	9.58
Indemnity Insur.	55,529	5,701	10.27
Legal & General	6,950	1,430	20.58
Lloyds	263,131	7,291	2.77
L'mberman's Mut.	13,911	45,443	326.67
Maryland Cas.	33,505	1,716	.....
Metropolitan Cas.	7,871	1,376	17.48
Metropolitan Life	367,003	68,218	18.59
North Amer. Acc.	1,025	415	40.49
Northwest Cas.	3,278	1,972	60.16
Ocean Acc. & G.	96,777	39,992	41.32
Occidental L.	3,797	1,876	49.41
Pearl	8,648	807	9.33
Protective	12,944	4,322	31.00
Prudential Assur.	44,375	6,801	15.33
Sask. Mutual	4,769	369	....
Prudential Ins.	4,618	1,626	35.21
State Farm Mut.	7,800	4,010	51.41
Travelers Insur.	697,214	175,393	25.16
United Nat. Ind.	5	....	....
Union of Canton	46,542	15,136	32.50
U. S. Guar.	150	....	....
Wawanesa	11	—43	....
Wellington	1,590	1,141	71.76
Zurich	14,502	3,425	23.62
Total Ind. Cos.	3,865,450	979,988	25.35
Grand Total 1946	5,185,783	1,444,683	27.86

Theft

(Dominion Licensed Companies)

(A)—Group Experience

	Net prems. written 1946 $	Net losses incurred 1946 $	Ratio %
British-American Western			
British America	13,361	3,910	27.23
British Canadian	8,183	2,219	27.12
British Empire	5,441	1,420	26.10
Imp. Guar. & A.	8,162	[illegible]	[illegible]
Western Assur.	25,507	6,391	25.06
Total	60,654	16,032	26.43
Canadian Surety			
Amer. Surety	9,136	....	....
Canadian Surety	20,103	6,839	34.02
Total	29,239	6,839	23.39
Canadian Fire			
Canadian Fire	31,515	5,338	16.94
Canadian Indem.	83,898	27,308	32.55
Total	115,413	32,646	28.29
Canadian General			
Canadn. General	42,664	18,999	44.53
Toronto General	34,907	15,544	44.53
Total	77,571	34,543	44.53
Century			
Anglo-Scottish	3,460	754	21.79
Century	3,067	149	4.86
Total	6,527	903	13.83
Commercial Union			
Canada Acc. & F.	14,745	5,487	27.31
Union Assur.	6,360	6,019	94.64
Comm. Union	11,510	2,840	24.67
Total	32,615	14,346	43.99
Dominion of Canada			
Casualty Co.	13,510	5,372	39.76
Dom. of Can. Gen.	40,594	10,934	26.94
Total	54,104	16,306	30.14
General Accident			
Gen. Acc. of Can.	69,910	40,685	58.20
Gen. Acc. F. & L.	17,468	10,599	60.68
Total	87,378	51,284	58.69
London Assur.			
Guildhall Ins.	4,703	5,833	124.03
London Assur.	3,267	167	5.11
Total	7,970	6,000	75.28
London & Lancashire			
Law Union & Rock	3,762	2,257	60.15
Lon. & L.G. & A.	15,584	6,758	43.36
Total	19,346	9,015	46.60
North British & Mercantile			
North British	16,557	3,248	19.62
Occidental Fire	2,306	108	4.68
Railway Pass.	5,715	1,162	20.33
Total	24,578	4,518	18.38
Northern			
Lond. & Scottish	1,321	170	12.87
Northern Assur.	36,421	13,567	37.25
World Marine	11,317	4,635	40.96
Total	49,059	18,372	37.45
Norwich Union			
Canada Security	7,846	2,116	26.97
Norwich Union	37,121	8,533	22.99
Total	44,967	10,649	23.68
Phoenix of London			
Union Marine	12,351	5,355	43.36
Lond. Guar. & A.	34,102	18,970	55.63
Phoenix Assur.	23,250	4,131	17.77
Total	69,703	28,456	40.82
Royal-Liverpool			
Globe Indem.	71,344	22,247	31.18
Liver. & L. & G.	7,952	2,472	31.09
Royal Insur.	80,850	20,810	25.74
Total	160,146	45,529	28.43
Sun			
Sun Insurance	7,850	4,225	53.82
Imperial Ins.	2,220	—45	..
Total	10,070	3,180	31.58
United States Fidelity			
Fidel. Ins. of Can.	58,833	22,561	38.35
U. S. Fid. & Guar.	147,825	32,322	21.87
Total	206,658	54,883	26.56
Yorkshire			
London & Prov.	7,723	8,760	113.43
Yorkshire	20,745	6,045	29.14
Total	28,468	14,805	52.01
(B)—Individual Companies			
Arex Ind.	3,417	—285	..
Atlas	16,464	3,325	20.20
Brit. N'western	4,763	633	13.29
Can. Home*	900	219	....
Can. Mercantile	4,636	7,398	159.58
Century Ind.	3,501	269	7.68
Comm. Casualty	31,310	11,985	38.28
Comm. Mutual	4,736	7,398	156.21
Consolidated	4,141	974	23.52
Continental Cas.	4,926	2,978	60.45
Economical	9,342	1,311	14.03
Employers' Liab.	86,375	26,265	30.41
Employ. Rein	5,412	695	12.84
Federal	4,141	998	24.10
Fidelity & Cas.	—21	...	...
Gen. Cas. of Am.	22,556	6,267	27.78
Gen. Reinsurance	9,584	934	9.75
Gen. Security	22,207	5,843	26.26
Gore District	13,693	6,049	44.21
Grain Insur.	16,018	4,445	27.75
Gt. Am. Indem.	15,647	8,760	55.99
Guardian Assur.	23,397	5,816	24.86
Guardian Ins.	101,625	36,770	36.18
Halifax	53,455	15,271	28.57
Hartford Accid.	44,080	13,963	31.68
Indemnity Insur.	132,774	41,057	30.92
Legal & General	25,869	7,436	28.97
Liberty Mutual	1,817	1,632	89.82
Lloyds*	83,373	80,418	96.46
Lumberman's Mut.	8,982	6,379	71.02
Maryland Cas.	67,479	19,009	28.17
Metropolitan Cas.	63,436	10,747	16.94
New Zealand	6,753	4,071	60.28
Northwest Cas.	12,693	3,763	29.65
Ocean Accident	29,540	11,512	38.97
Ohio Farmers Ind.	3,973	....	....
Pearl	15,121	24,130	159.58
Pilot*	3,073	1,399	45.53
Prudential Assur.	44,001	15,529	35.22
Queensland	12,784	1,725	13.40
Reliance	989	140	14.20
Royal Exchange	31,454	8,678	27.59
Travelers Indem.	181,505	65,558	36.10
Union of Canton	33,915	16,667	49.14
U. S. Guarantee	1,783	1,000	56.09
Wawanesa	6,286	287	4.57
Wellington	4,141	974	23.52
Zurich	25,020	12,157	48.59
Total Indiv. Co.	1,303,094	502,554	38.57
Grand totals, 1946	2,368,927	671,860	28.36

*Provincial licensed.

Fidelity

(Dominion Licensed Companies)

(A) Group Experience

	Net prems. written 1946 $	Net losses incurred 1946 $	Ratio %
Canadian Surety			
Canadian Surety	110,321	12,751	11.56
American Surety	22,460	—175	....
Anglo-Scott	871	......	....
Total	133,652	12,576	9.39
Br. Am. Western			
British American	7,614	963	12.65
British Canadian	3,706	293	7.91
British Empire	1,430	171	11.96
Imperial G. & A.	25,407	3,412	13.43
Western Assurance	7,306	331	4.53
Total	45,763	5,170	11.30
Canadian Fire			
Canadian Fire	28,104	—118	....
Canadian Indem.	78,070	—1,597	....
Total	106,174	—1,715	....
Canadian General			
Canadian General	62,742	8,503	13.55
Toronto General	51,334	6,633	12.92
Total	114,076	15,136	13.27
Dominion of Canada			
Casualty Co.	1,799	55	3.06
Dom. of Can. Gen.	59,541	—340	....
Total	61,340	—285	....
London & Lancashire			
Law Union & R.	2,371	75	3.16
London & Lanc.	8,678	—4,789	....
Total	11,049	—4,714	....
North British & Mercantile			
North Br. & Mer.	3,139	—106	....
Rly. Passenger	2,606	—58	....
Total	5,745	—164	....
Northern			
Northern Assur.	3,105	—159	....
Scottish Metropole	202	—1	....
World Mar. & G.	654	—1	....
Total	3,961	—161	....
Norwich Union			
Canada Security	4,031	—523	....
Norwich Union	17,017	—978	....
Total	21,048	—1,501	....
Phoenix of London			
London G. & Acc.	34,004	5,841	17.18
Phoenix Assur.	8,538	—59	....
Union Marine	1,989	......	....
Total	44,531	5,782	12.98
Royal Liverpool			
Globe Indemnity	37,773	—1,654	....
Liverpool L. & G.	4,197	—164	....
Royal Insurance	47,507	—1,661	....
Total	89,477	—3,479	....
Sun			
Sun Insur. Office	698	—72	....
Imperial Ins.	62	......	....
Total	760	—72	....
U. S. Fidelity			
Fidel. Ins. of Can.	65,486	13,087	19.98
U. S. Fidelity & G.	317,540	74,083	23.33
Total	383,026	87,170	22.76
Yorkshire			
London & Prov.	263	—48	....
Yorkshire	3,330	—864	....
Total	3,593	—912	....
(B) Individual Companies			
Alliance Assur.	......	—310	....
Canada Accident	14,188	2,739	....
Canadian Mer.	2,057	14,175	689.11
Canadian Home*	128	......	....
Century Ind.	530	......	....
Century Insur.	1,910	115	6.02
Comm. Casualty	16,800	—427	....
Consolidated	425	—30	....
Econ. Mutual	959	275	28.68
Employers' Liab.	97,518	11,085	11.37
Employ. Reinsur.	456	—64	....
Federal Fire	425	......	....
Fidelity & Cas.	490	......	....
Gen. Acc. of Can.	49,093	5,880	11.98
Gen. Cas. of Amer.	715	......	....
Gen. Reinsur.	12,272	1,012	8.25
General Security	1,882	—758	....
Gore District	1,765	125	7.08
Grain Insur.	58,572	—974	....
Gt. Amer. Indem.	5,756	1,218	21.16
Guar. Co. of N. A.	110,133	—2,154	....
Guardian of Can.	38,556	3,637	9.43
Guardian Assur.	17,717	1,210	6.83
Halifax	1,493	65	4.35
Hartford Ins. Acc.	3,420	—179	....
Indem. Insur.	73,021	11,703	16.03
Int'l Fidelity	3,670	49	1.34
Liberty Mutual	6,777	—101	....
Lumbermen's Mut.	6,378	709	11.12
Lloyds*	153,047	54,066	....
Maryland Cas.	15,831	3,784	23.90
Metro. Casualty	11,628	1,617	13.91
National Surety	......	—588	....
Ocean A. & Guar.	10,824	—1,787	....
Pearl	14,444	3,321	22.99
Prudential	4,102	5,264	128.33
Royal Exchange	46,665	1,764	3.78
Travelers Indem.	1,183	673	56.89
Union of Canton	16,327	1,378	8.44
Wawanesa	2,873	......	....
Zurich	194	......	....
Total Indiv. Cos.	813,224	118,492	14.57
Grand total 1946	1,840,949	245,540	13.33
Grand total 1945	1,595,362	85,371	5.35

*Provincial licensed.

Real Property

(Dominion and Provincial Licensed Companies)

	Net prems. written 1946 $	Net losses incurred 1946 $	Ratio %
Canadian Co's.			
British America	1,240	627	50.56
Canada Security	41	10	24.39
Gen. Acc. of Can.	18	—50	....
Globe Indemnity	288	—2	....
Halifax	205	....	....
Pacific Coast	153	78	50.98
Reliance	732	....	....
Wawanesa	386	....	....
Western	1,704	862	50.59
Totals, 1946	4,767	1,525	31.99
British Co's.			
Atlas	989	255	25.78
Century	429	240	55.94
Essex and Suffolk	11	34	309.09
Gen. Acc. F. & Life	1,174	4	0.34
Guildhall	1,174	4	0.34
Indemnity Marine	142	719	506.34
Legal and General	350	—2,231	....
Liv. & Lon. & Gl.	1,804	—7	....
*Lloyds	39,288	570	1.40
London & Lanc.	15,511	606	3.91
London Assurance	1,593	....	....
Norwich Union	738	91	12.33
Pearl	717	....	....
Queensland	811	3	0.37
Royal Insurance	1,678	—9	....
Union of Canton	224	....	....
Totals, 1946	66,083	275	0.41
Foreign Co's.			
Aetna Insurance	46,192	789	1.71
Agricultural	811	240	29.50
American Alliance	....	....	....
Automobile	113	....	....
Connecticut Fire	1,452	....	....
Continental Insur.	747	—182	....
Equitable Fire	290	....	....
Federal Insurance	218	....	....
Fidelity-Phenix	28	....	....
Fire Association	6,883	5,289	76.84
Firemen's Fund	104,871	—28,446	....
G. Ins. of America	....	....	....
Gr. American Ins.	....	....	....
Home Insurance	901	....	....
Maryland Insur.	—54	....	....
Michigan	731	....	....
Niagara	54	....	....
North River	....	....	....
Phoenix of Hartford	3,317	....	....
Provid. Washington	1,086	....	....
Rhode Island	—299	....	....
Springfield Fire	6,583	....	....
Standard Insurance	763	....	....
Travelers Fire	294	....	....
United States Fire	1,073	599	55.82
Westchester	1,082	599	55.36
World Fire & M.	454	34,058	7,501.76
Totals, 1946	177,680	12,946	7.29
Grand Totals, 1946	275,325	14,451	5.24

*Provincial licensed.

Aircraft

(Dominion and Provincial Licensed Companies)

	Net prems. written 1946 $	Net losses incurred 1946 $	Ratio %
Canadian Co's.			
British America	901	297	32.96
Western	901	297	32.96
Totals, 1946	1,802	594	32.96
British Co's.			
Aviation & General	4,712	1,437	30.50
British Aviation	122,964	55,467	45.11
Lloyd's*	450,981	308,985	68.51
London Guarantee	16,205	558	3.44
Phoenix Assurance	78,282	33,523	42.82
Totals, 1946	613,144	399,970	59.41
Foreign Co's.			
Aetna Insurance	6,756	3,029	44.83
Automobile Ins.	6,756	3,029	44.83
Century Ind.	4,119	4	0.10
Continental Cas.	872	28	3.21
Fidelity and Cas.	53	....	....

Inland Transport

(A)—Group Experience

	Net prems. written 1946 $	Net losses incurred 1946 $	Ratio %
America Fore			
Continental Ins.	17,929	16,058	89.56
Fid.-Phenix	36,647	22,560	61.56
First American	—85	.....	....
Maryland	—365	....	..
Niagara Fire	1,940	1,970	101.55
Total	56,036	40,588	72.43
Brit.-America-Western			
British America	40,810	15,963	39.12
North River	...	200	..
Western	56,113	21,983	39.18
Total	96,923	38,146	39.36
Canadian			
Canadian Fire	7,083	2,178	30.75
Canadian Ind.	18,192	7,701	42.33
Total	25,275	9,879	39.09
Canadian General			
Canadian General	20,425	6,111	29.92
Toronto General	16,712	5,000	29.92
Total	37,137	11,111	29.92
Can. Surety Group			
Camden Fire	7,819	2,096	26.81
Can. Surety	3,254	1,188	36.51
Total	11,073	3,284	29.66
Century			
Century Ins.	12,414	5,887	47.42
Pacific Coast Fire	5,025	1,995	39.70
Total	17,439	7,882	45.20
Chubb & Son Group			
Fed. Ins. of N. J.	15,525	2,217	14.28
Marine	33,919	16,317	48.11
Total	49,444	18,534	37.48
Commercial Union			
Commer. Un. Ass.	8,455	706	8.35
Canada Acc. & F.	4,580	2,798	61.09
Ocean Ac. & Guar.	2,520	432	17.14
Union Assce.	586	114	19.45
Total	16,141	4,050	25.09
Commerce Mutual			
Can. Mercantile	5,576	3,741	67.09
Commerce Mut.	5,786	3,736	64.57
Total	11,362	7,477	65.81
Eagle Star			
British N'west	5,238	1,463	27.93
Eagle Star	2,869	...	..
Total	8,107	1,463	18.05
S. M. Elliott			
Connecticut Fire	17,015	2,180	12.81
Equitable F. & M.	3,403	436	12.81
Prov. Wash.	6,681	502	7.51
Rel. of Canada	8,579	1,099	12.81
Westchester	31,036	14,727	47.45
Total	77,811	22,555	28.99
General Accident			
Gen. Acc. of Can.	9,477	2,431	25.65
Gen. Acc. F. & L.	2,985	367	12.29
Total	12,462	2,798	22.45
Great American			
Great Amer.	13,153	3,196	24.30
Amer. Alliance	1,458	355	24.35
Total	14,611	3,551	24.30
London Assce.			
London Assce.	31,626	6,886	21.77
Guildhall	10,787	3,648	33.82
Total	42,413	10,534	24.84
Muir Beddall			
Legal & Gen.	24,792	2,621	10.57
New Lealand	10,267	2,655	25.86
Total	35,059	5,276	15.05
North America			
Allce. Ins. of Phil.	37,296	25,785	69.14
Ins. Co. of N. A.	82,203	57,151	69.52
Phil F. & M.	556	....	..
Total	120,055	82,936	69.08
North British			
N. Brit. & Merc.	9,033	5,185	57.40
Ry. Passengers	2,039	105	5.15
Total	11,072	5,290	47.78
Northern			
Northern Assce.	10,918	—1,920	..
World M. & Gen.	754	—20	....
Total	11,672	—1,940	....
Norwich Union			
Can. Security	1,906	1,367	71.72
Eagle Fire	336	160	47.62
Norwich Union	10,404	3,587	34.48
Total	12,646	5,114	40.43
Phoenix of London			
Acadia	1,240	224	18.06
Columbia	6,297	1,275	20.25
London G. & A.	4,414	747	16.92
North. Emp.	827	149	18.02
Phoenix	14,996	1,297	8.65
Union Marine	2,948	448	15.20
Total	30,722	4,140	13.48
Royal-Liverpool			
Liv. & L. & G.	20,214	3,446	17.05
Globe Indemnity	3,503	619	17.67
Queen of Amer.	8,466	1,538	18.17
Royal	32,173	5,236	16.27
Total	64,356	10,839	16.84
Security, American, Fire Assoc.			
American	2,895	2,717	93.85
Security	1,043	1,789	171.52
Fire Assoc. of Phil.	14,919	16,441	110.20
Total	18,857	20,947	111.08
Shaw & Begg			
Bankers & Ship'rs	5,594	195	3.49
Cons. Fire & Cas.	143	102	71.33
Fed. Fire	942	...	..
Jersey Ins.	3,574	125	3.50
Lumbermen's Ins.	1,601	492	30.73
Pacific Fire	6,371	252	3.96
Wellington Fire	618	...	..
Total	18,843	1,166	6.19
Springfield			
Michigan F.	7,347	2,876	39.15
New England	1,837	719	39.14
Sentinel Fire	1,837	719	39.14
Springf'd F. & M.	62,450	24,447	39.15
Total	73,471	28,761	39.15
Union of Canton			
British Oak	2,137	—472	..
Union Ins. Soc. C.	72,676	37,823	52.04
Total	74,813	37,351	49.93
(B)—Individual Companies			
Atlas	2,517	828	32.90
Aetna	57,769	14,794	25.61
Agricultural	24,723	11,029	44.61
American Equit.	1,731	—4,680	..
Automobile	16,606	5,336	32.13
Boston	14,521	815	5.61
British Aviation	113	2,404	2127.43
Central Mfrs.	1,277	—6	..
Emp. Liab.	209	—121	..
Economical Mutual	8,174	2,988	36.55
Firemen's Fund	9,384	360	3.84
Essex & Suffolk	240	63	26.25
General Security	416	[illegible]	[illegible]
Gen. Ins. of Amer.	4,743	454	9.57
Glens Falls	9,758	2,212	22.67
Gore District	2,113	2,650	125.41
Guardian Assce.	432	...	..
Guardian Ins.	6,583	1,578	23.97
Hartford Fire	168,225	90,661	53.89
Hastings F. & A.*	15	...	..
Home Ins.	211,514	216,275	102.25
Halifax	13,300	1,465	11.02
Indemnity Marine	318	2,234	702.52
Milwaukee Mech.	34,501	10,391	30.12
Lon. & Lancashire	24,448	11,252	46.02
Nat.-Ben Franklin	51,486	39,292	76.32
Nat. Fire Hartford	58,108	10,589	18.22
Lloyds*	44,324	30,103	67.91
National Union	11,923	...	..
New Hampshire	2,413	143	5.93
N. Y. Underwriters	5,005	5,662	113.13
North Star	399	73	18.30
N'west Mutual	945	57	6.03
Pilot*	2,247	406	18.06
Ohio Farmers Ind.	21	...	..
Pearl	10,069	8,360	83.03
Prudential	383,013	180,799	47.20
St. Paul F. & M.	193,985	16,266	8.39
Sask. Mutual*	416	2,629	631.97
Standard Ins.	24,617	10,285	41.78
Queensland	707	...	..
Transcont.	5,757	4,613	80.13
Travelers	15,845	1,134	7.16
U. S Fire	31,036	14,718	47.42
World F. & M.	26,426	15,632	59.15
Wawanesa	5,302	5,195	97.98
Zurich	2,558	7,059	275.96
Royal Exch.	8,910	10,915	122.50
Scottish Union	2,799	501	17.90
Sea	908	604	66.52
Standard Mar.	2,268	...	..
Sun Insce.	2,214	1,129	50.99
Union Assce.	586	114	19.45
Yorkshire	2,442	1,129	46.23
Total individ. cos.	1,547,365	756,305	48.88
Grand total 1946	2,496,883	1,140,648	45.68

*Provincial licensed.

AIRCRAFT (Continued)

	Net prems. written 1946 $	Net losses incurred 1946 $	Ratio %
Fire Association	3,597	1,426	39.64
Gr. American Ind.	69,813	62,359	89.32
Gr. American Ins.	69,813	62,359	89.32
Hartford Accident	4,106	—19	....
Hartford Fire	6,756	3,036	44.94
Insur. Co. of N. A.	—445	215	....
Maryland Cas.	6,867	2,985	43.47
National Un. Fire	6,867	2,985	43.47
North River	2,252	1,010	44.85
Phoenix Insurance	6,756	3,029	44.83
Provid. Washington	3,374	1,513	44.84
St. Paul Fire	6,756	3,029	44.83
Springfield	5,062	2,269	44.82
Travelers Fire	5,062	2,340	46.23
Travelers Ind.	4,106	—26	....
U. S. Fidelity	4,641	39	0.84
U. S. Fire	2,252	1,008	44.76
Totals, 1946	171,464	102,271	59.65
Grand Totals, 1946	846,410	502,835	59.40

*Provincial licensed.

Emp. Liability

(Dominion Licensed Companies)

	Net prems. written 1946 $	Net losses incurred 1946 $	Ratio %
Canadian Co's.			
British America	8,165	1,718	21.04
British Canadian	1,112	446	40.11
British Empire	2,258	495	21.92
Brit. Nor'western	1,042	2,035	195.30
Canada Accident	17,878	7,033	39.34
Canada Security	5,389	2,211	41.03
Candn. Fire	1,928	None	....
Candn. General	62,220	16,759	26.92
Candn. Indemnity	20,123	5,231	26.00
Candn. Mercantile	8,205	2,451	29.87
Candn. Surety	3,030	272	8.98
Casualty	2,463	174	7.06
Commerce Mut'l	8,195	2,420	29.53
Consolidated	None	—1,993	....
Dominion Fire	15	None	....
Dom. of Can. Gen.	9,211	170	1.85
Fidelity Insur.	29,146	9,793	33.60
Gen. Acc. of Can.	63,305	30,509	48.19
Gen. Security	28,845	10,694	37.07
Globe Indemnity	76,482	24,416	31.92
Gore District	2,470	164	6.64
Guardian Insur.	67,402	30,987	45.97
Halifax	31,261	5,436	17.39
Hudson Bay	None	None	....
Imperial Guar.	1,630	346	21.23
Imperial Insur.	84	1,500	1,785.71
Lon. & Lan. G.	22,787	132	0.58
Nor. Amer. Acc.	None	1,087	....
Occidental Fire	423	31	7.33
Toronto General	50,908	9,923	19.49
Wawanesa	—86	None	....
Western	12,597	2,579	20.47
Totals, 1946	538,520	167,010	31.01
Totals 1945	590,234	161,876	27.43
British Co's.			
Alliance Assur.	None	—1,983	....
Anglo-Scottish	5,229	2,419	46.26
Atlas	14,323	3,967	27.70
Aviation & Gen.	221	44	19.91
British Aviation	1,019	None	....
Car and General	3,788	4,910	129.62
Century	2,072	1,151	55.55
Com. Union Assur.	9,846	11,176	113.86
Employers' Liab.	161,049	89,206	55.39
Gen. Acc. F. & L.	9,699	5,684	58.60
Guildhall	11,851	2,417	20.39
Law Union & R.	1,299	1,203	92.76
Liv. & Lon. & Gl.	8,499	2,699	31.74
London & Provin.	2,682	1,048	39.08
London & Scottish	6,131	54	0.88
London Assur.	329	36	10.94
London Guarantee	16,417	—31,301	....
North British	24,621	8,701	35.34
Northern Assur.	30,410	5,332	17.53
Norwich Union	66,488	29,086	43.76
Ocean Accident	18,992	7,523	39.61
Pearl	3,430	—50	....
Phoenix Assur.	19,084	5,684	29.78
Prudential Assur.	132,042	48,172	36.48
Railway Pass.	4,910	346	7.05
Royal Exchange	39,743	15,679	39.45
Royal Insurance	72,895	23,222	31.86
Scottish Metropol.	865	81	9.36
South British	None	None	....
Sun Insurance	1,910	35	1.83
Union Assur.	12,799	6,384	49.88
Union of Canton	63,419	31,686	49.96
Union Marine	12,056	735	6.10
World Marine	14,315	3,271	22.85
Yorkshire	13,627	2,518	18.48
Totals 1946	785,840	281,236	35.79
Foreign Co's.			
Arex Indemnity	7,179	2,134	30.00
Century Indem.	965	125	12.95
Commercial Cas.	4,945	1,147	23.20
Continental Cas.	6,792	None	....
Employers Reins.	3,884	853	21.96
Fidelity & Cas.	1,341	358	26.70
Fonciere Transp.	None	113	....
Gen. Cas. of Amer.	3,598	4,920	136.74
General Reinsur.	7,207	15,665	217.36
Grt. Amer. Indem.	4,662	3,567	76.51
Hartford Accid.	16,767	—3,015	....
Indemnity Insur.	38,077	9,888	25.97
Liberty Mutual	2,674	3,655	136.69
Lumber. Mut. Cas.	3,166	324	10.23
Maryland Cas.	70,955	21,078	29.71
Metropol. Casualty	19,484	10,628	54.55
Travelers Insur.	65,838	14,030	21.31
U. S. Fidelity	50,961	44,107	86.55
U. S. Guarantee	715	181	25.31
Zurich	14,502	16,335	112.64
Totals 1946	323,712	146,113	45.14
Grand totals 1946	1,648,072	594,359	36.06

CITY OF SHERBROOKE, QUE., is calling tenders for sales of $275,000 bonds, to be dated Apr. 1, 1947, and to mature Apr. 1, 1948-61 ($7,500 a year) and Apr. 1, 1962 ($195,000). Interest will be 2¼% for bonds maturing 1948-57 and 2¾% thereafter. Proceeds are to pay the cost of construction of a municipal building for industrial purposes. Tenders must be in on or before Apr. 28, 1947.

Say Greater Winnipeg Plans 5,600 New Homes

From Our Own Correspondent

WINNIPEG — Construction of 5,600 new houses and apartments —or about 1,500 more than "starts" in 1946—may be started this year in Greater Winnipeg. That estimate, neither defined nor attributed, was given the Manitoba Legislature here last week by Provincial Labor Minister C. Rhodes Smith. He was speaking to his resolution for re-appointment of last year's committee on housing needs.

Housing units completed in the area in 1946 numbered 2,278 as against 1,278 in 1945, Mr. Smith said. He didn't try to estimate 1947 completions.

Many of the 5,600 would not, of courses, be completed until 1948. Unless a surprisingly sharp improvement occurs in availability of supplies, the number of unfinished houses at year-end may be somewhere around last year's "carry-over," builders say. At Dec. 31, 1946, over 2,300 houses and apartments in Greater Winnipeg were under construction but incomplete, according to a recent DBS survey report.

PURDY MICA MINES acquired an option on four blocks of claims in Keith twp., Groundhog River area, Ont., in year ended Dec. 31, 1946. Two temporary camps were put up in November and diamond drilling got under way Dec. 2. The drill cut 1,141 ft. of core which returned negligible gold values. Surface stripping by hand and bulldozer was done on property of Rupdy Mines, Carpentier twp., Que., where nothing of importance was uncovered and sampling returned low values. Net profit was $12,571 in 1946. Current assets were $183,614 and current liabilities $5,634, at Dec. 31.

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PAID TO BENEFICIARIES OF POLICYHOLDERS DURING 1946 (Mortality) $ 86,506
PAID TO LIVING POLICYHOLDERS DURING 1946 (including dividends) 179,253
TOTAL PAID TO POLICYHOLDERS AND BENEFICIARIES (including dividends) $265,759

PAID on POLICIES and BONDS SINCE ORGANIZATION (INCLUDING DIVIDENDS TO POLICYHOLDERS) Over $6,000,000

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	1945	1946	Increase	Per cent increase
ASSETS	$4,053,813	$4,132,963	$79,150	1.95
RESERVES ON POLICIES	2,788,910	3,071,234	282,324	10.12
PREMIUM INCOME	512,160	592,189	80,029	15.63
TOTAL INCOME	761,519	820,019	58,500	7.68
INTEREST INCOME	136,238	140,447	4,209	3.09
BUSINESS IN FORCE	16,629,363	19,032,661	2,403,298	14.45

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TABLE OF GROWTH

	Total Income	Insurance in Force	Assets
1916	$ 137,922	$ 4,743,730	$ 346,815
1926	941,212	28,023,812	3,415,698
1936	1,449,155	40,666,882	6,222,784
1946	2,926,289	96,289,928	15,542,376

HIGHLIGHTS OF 1946 REPORT

- A record gain of Insurance in Force.
- A record increase in Total Assets.
- A favourable mortality experience.
- A high rate of interest on investments.
- Record profit earnings.
- Record policyholders' payments.

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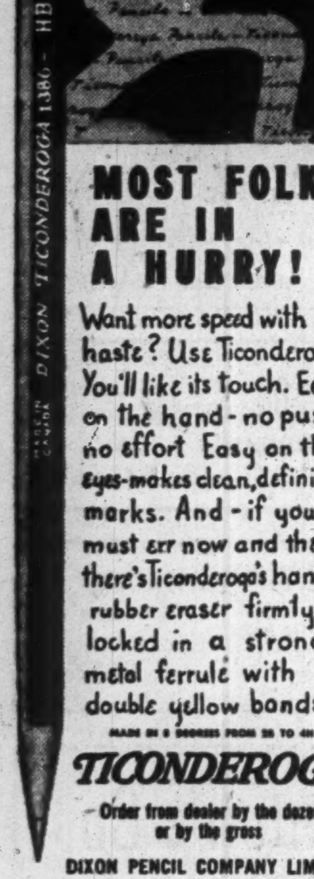

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Banks' Commercial Loans Increase Public Deposits Near $6 Billions

Savings deposits in the chartered banks at the end of February established a new high record at $3,586 millions, a gain of $53 millions over the previous month's high level, return of the banks to the Finance Minister as at Feb. 28 reveals.

Demand deposits also rose more than $58 millions to $2,145 millions.

Total public deposits, accordingly, at $5,731 millions, were $112 millions higher on the month but still below the record level of $5,792 millions established in October, 1946. The $5 billions mark in Canadian public deposits was passed for the first time in September, 1945, and if the present trend continues, the $6 billions mark may be passed soon.

Bankers say there is no new factor in the situation to account for the increase in deposits. Employment and wages continue at a good level, with many people saving part of their earnings. It is also understood that demand for merchandise is slowing up, especially where prices have advanced recently. This and shortages of various kinds of consumer goods limiting public expenditures all tends to higher deposits.

Meanwhile, loans to business continue to expand slowly. The gain in February was $20 millions, reversing the trend evident in February in recent years. It is expected the demand for bank credit will increase as spring business opens up.

Call loans also were higher, reflecting more borrowing on the security markets. Provincial governments and municipalities also were borrowing more, the latter showing an increase of $3.5 millions probably due to delay in getting in tax revenues.

Investments of the banks declined slightly, largely in Dominion and provincial short-term issues and holdings of Dominion long-term bonds. Accordingly, the proportion of loans to deposits was slightly higher, that of investments to deposits slightly lower than in the previous month.

Important changes in the bank statement with comparisons follow:

Use of Bank Credit in Canada
(In Millions of Dollars)

	Feb., 1947	Jan., 1947	Change	Feb., 1946	Change
Loans	1,660.5	1,615.6	+44.9	1,394.1	+266.4
Investments	4,264.1	4,369.1	—105.0	4,119.4	+144.7
Total	5,924.6	5,984.7	+60.1	5,513.5	+411.1
Deposits	5,731.6	5,619.4	+112.2	5,073.3	+658.3
Credit index*	29.0%	28.8%	+0.2%	26.6%	+2.4%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Feb., 1947	Jan., 1947	Change	Feb., 1946	Change
Canadian coin	11,901	12,332	—431	11,733	+168
Bank of Canada notes	129,157	143,044	—13,887	134,642	—5,485
Bank of Canada deposits	493,608	533,320	—39,712	522,921	—29,313
Bank's cash	634,666	688,696	—54,030	669,296	—34,630
Gold sub. coin abd.	2,842	2,986	—144	2,912	—70
Foreign banks	181,549	177,869	—3,680	210,180	—28,631
Foreign currency	95,281	96,493	—1,212	97,456	—2,175
Call loans abroad	72,689	85,287	—12,598	109,670	—36,981
Government securities:					
Dom. short term	1,020,093	1,212,241	—192,148	1,276,306	—256,213
Prov. short term	118,554	120,498	—1,944	107,382	+11,172
Dom. long term	2,140,661	2,148,951	—8,290	2,043,972	+96,689
Prov. long term	246,490	228,516	+17,974	217,201	+29,289
	4,512,825	4,761,537	—248,712	4,734,375	+378,450
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	155,412	134,790	+20,622	96,299	+59,113
Public secs.▲	319,196	277,526	+41,670	257,572	+61,624
Other secs.	263,763	246,602	+17,161	120,695	+143,068
Can. call loans	154,797	134,383	+20,414	199,781	—44,984
Current loans	1,468,278	1,448,042	+20,236	1,151,096	+317,182
Loans abroad	190,895	180,613	+10,282	147,212	+43,683
Prov. loans	6,972	6,286	+686	19,222	—12,250
Mun. loans	30,536	26,943	+3,593	24,030	+6,506
	2,589,849	2,455,185	+134,664	2,015,907	+573,942
Other Assets					
Noncurrent loans	961	937	+24	957	+4
Real estate	789	814	—25	1,898	—1,109
Mortgages	1,600	1,618	—18	1,854	—254
Premises	65,267	64,696	+571	63,884	+1,383
Letters of credit	208,242	205,098	+3,144	146,203	+62,039
Loans to comp.	10,633	10,681	—48	10,774	—141
Other assets	5,890	5,978	—88	4,777	+1,113
	293,382	289,817	+3,565	230,347	+63,035
Total	7,396,056	7,506,539	—110,483	6,980,629	+415,427
Note in circ. dep.	1,336	1,336	......	1,694	—358
Int. bank bal.	353,202	259,806	+93,396	251,082	+102,120
Gross	7,750,594	7,767,681	—17,087	7,233,405	+517,189

LIABILITIES

	Feb., 1947	Jan., 1947	Change	Feb., 1946	Change
To the Public					
Circulation	20,894	21,126	—232	24,837	—3,943
Dom. Govt.	299,328	451,965	—152,637	650,739	—351,411
Prov. Govt.	140,242	161,320	+21,078	105,863	+34,379
Deposits by Public					
Demand dep.	2,145,427	2,086,618	+58,809	1,995,371	+150,056
Savings dep.	2,586,263	3,532,832	+53,431	3,077,952	+508,311
Total	5,731,690	5,619,140	+112,240	5,073,329	+658,367
Foreign Deposits					
Dep. elsewhere	779,667	734,084	+45,583	734,496	+45,171
For. curr. in Canada	84,690	85,383	—693	56,591	+28,099
Total	864,357	819,467	+44,890	791,087	+73,270
Due to Banks Abroad					
United Kingdom	24,694	24,500	—806	30,989	—6,295
Foreign	103,937	103,439	+498	83,188	+20,749
Letters of credit	208,242	205,098	+3,144	146,203	+62,039
Other liab.	2,501	2,261	+240	3,261	—760
Total public liab.	7,395,885	7,409,626	—13,741	6,909,490	+486,395
Due other banks	20,075	22,199	—2,124	23,226	—3,151
Liability to Shareholders					
Dividends	1,962	3,184	—2,222	1,884	+78
Reserve	176,750	176,750	......	136,750	+40,000
Capital stock	145,500	145,500	......	145,500	......
Gross	7,740,172	7,757,259	—17,087	7,216,850	+523,322

▲Other than Canadian.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONTREAL TRAMWAYS CO. 1964 net profit was up 41.5%. Revenue passengers carried were up 10,905,448 at a record 396,480,489.

Forty new buses ordered for delivery in 1945 were received in the spring. Of another 100 ordered for 1946 delivery, 60 were received within the year and the balance early in 1947. The company has purchased another 50 gas buses and 40 trolley buses for delivery this year. Grade revision and reconditioning were carried out on 23,100 ft. of single track. Erection of two large buildings was begun, both on the Youville Shop property.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1946	1945
Total revenue	$24,739,581	$23,934,243
Less: Oper. exps.	19,898,193	18,736,442
C. of Mtl. rental	500,000	500,000
Net oper. earns.	4,341,388	4,697,801
Less: Depr. res.	1,000,000	1,000,000
Bond interest	2,065,628	2,091,076
U. S. exchange	50,568	100,552
Res. for financing	187,377	182,948
Bond disc. & exp.	10,942	10,942
Income taxes	788,000	1,143,497
Net pref. & surp. for year	238,873	168,786
Times Int.* Earned	2.05	2.14

*And exchange; before depreciation.

Earnings per Share and Dividend Record:

	1946	1945
Com.: Earned	$3.41	$2.41
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & call loans	$7,650,677	$6,654,965
Mkt. secs. at cost*	1,708,557	1,706,808
Accts. rec.	192,647	825,524
Inventories	1,178,234	1,048,385
Total curr. assets	10,730,115	10,235,682
Investments	5,846,922	5,928,422
Misc. assets▲	505,549	404,367
Fixed assets‡	43,234,935	43,839,012
Total assets	60,317,521	60,407,483
Accts., tax., etc., pay.	3,843,885	4,218,612
Other curr. liab.	1,741,460	1,414,814
Total curr. liab.	5,585,345	5,633,426
Funded debt	41,547,400	42,247,400
Company reserves	3,131,554	2,879,439
Contract reserves▲	706,660	546,589
Capital stock	7,000,000	7,000,000
Surplus	2,346,562	2,100,829
‡After depr. of	12,132,492	10,866,020
*Market value	1,795,151	1,760,710
▲Incl. refund. EPT	291,884	131,821
Working capital	5,144,770	4,602,256

ENGLISH ELECTRIC CO. OF CANADA 1946 operations showed a net loss of $107,875, against $126,741 profit for 1945. After depreciation, operations resulted in a net loss of $168,875. This was reduced to $107,875 due to adjustment of 1945 income and excess profits tax. Production was seriously affected by shortages of material, brought about by a succession of work stoppages at supplier's plant. This condition, together with heavy increases in wages and material costs and maintenance of ceiling sale prices for the four months of the year, caused an operating loss, it is stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Deficit earnings	$23,913	•$339,980
Add: Deprec.	136,000	106,500
Loss on cap. equip.	•238	4,739
Secs. w/d	9,200	......
Prov. for inc. tax	▪61,000	102,000
Net loss	107,875	•126,741
Add: Cl. A divds.	41,796	41,796
Deficit for year	149,671	•84,945

•Profit or surplus. ▪Tax reduction.

Earnings per Share and Dividend Record:

	1946	1945
Cl. A: Earned*	d$2.58	$3.03
Earned†	...	3.015
Paid	1.00	1.00
Cl. B: Earned†	nil	0.015
None paid.		

*Before (†after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$29,222	$36,962
Invest. at cost▲	45,624	71,237
Accts. rec.	574,659	386,563
Inventories	1,624,311	1,229,167
Less: Prepayments	668,371	421,823
Total curr. assets	1,605,445	1,302,106
Invest. assoc. co.	300,000	......
Misc. assets	34,679	38,944
Fixed assets*	1,475,967	1,538,021
Total assets	3,416,091	2,879,071
Bank overdraft	572,792	164,652
Accts. & tax. pay.	341,349	295,266
Due to assoc. co.	260,000	......
Total curr. liab.	1,174,141	459,918
Def. liab.	86,606	100,138
Capital stock	2,122,129	2,098,924
Surplus	33,213	220,091
*After depr. of	1,932,832	1,802,538
▲Market value	46,130	71,560
Working capital	431,304	842,188

'Peg Awaits Evidence Of Housing 'Emergency'

From Our Own Correspondent

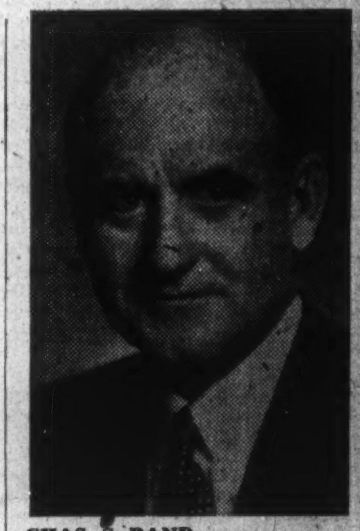
WINNIPEG — The city fathers, wondering whether they want more Wartime Housing this year, and also whether a city-sponsored slum-clearance program should follow, are looking for more evidence of emergency housing need. To get it, they voted 13 to 3 in favor of Ald. F. Chester's motion to name a new fact-finding board. The board will report by July 1 on 1947 house-building needs and shortcomings. It is being set up this week by Mayor Garnet Coulter and includes aldermen, civic housing committeemen, builders, trade unionists and and representatives of other interested groups.

Council also decided to ask Ottawa's official Central Mortgage & Housing Corp. to negotiate for sale of Wartime Houses to present tenants.

Ten million customers

- There are over seven million people in Australia, nearly two million in New Zealand and more than a million in Fiji, New Guinea and Papua.
- You can reach this market through over 650 branches of the Bank of New South Wales spread throughout these countries.
- Ask your bank to enquire about trade opportunities in any part of the South-West Pacific Area through:—

BANK OF NEW SOUTH WALES
British & Foreign Department, Sydney, Australia



CHAS. S. BAND

has been elected chairman of the board of Gutta Percha & Rubber, Ltd.

DOMINION BRIDGE will supply and erect structural steel for Bank of Nova Scotia's proposed $10 million, 25-story head office building at Bay and King Streets in downtown Toronto. Wrecking on the site will be completed and excavation started about mid-May by J. L. E. Price & Co., general contractor. Architects are Mathers & Haldenby and Beck & Eadie.

New Motor Act Passed in B.C.

From Our Own Correspondent

VANCOUVER — British Columbia has amended its Motor Vehicle Act along the lines of the Act in force in Manitoba:

1. Any uninsured truck or car involved in an accident must be impounded by the police if there is bodily injury or property damage exceeding $25.

2. Licenses of drivers and motor vehicle owners, who do not satisfy judgment for damages, resulting from a traffic accident, will be suspended.

3. A fund will be established, from which unsatisfied judgments exceeding $100 but not over $5,000 for highway traffic accidents may be paid.

4. The fund will be raised by collecting a fee of up to $1 annually from each motorist taking out a license.

It is also indicated that automobile insurance firms doing business in British Columbia will issue cards to insured policyholders, acceptable as proof of financial responsibility, which will eliminate impounding of the vehicle.

KELWREN GOLD MINES has received payment covering Apr. 1 installment of 90,000 shares at 22¼ cents. Issued capital — 2,665,005 shares.

SPORTLIGHT YOUR GOLF with SPALDING and REACH, WRIGHT & DITSON GOLF BALLS and CLUBS

The finest scores are made with Spalding & Reach, Wright & Ditson Golf equipment — designed and made by the "know how" to produce the best for over 70 years.

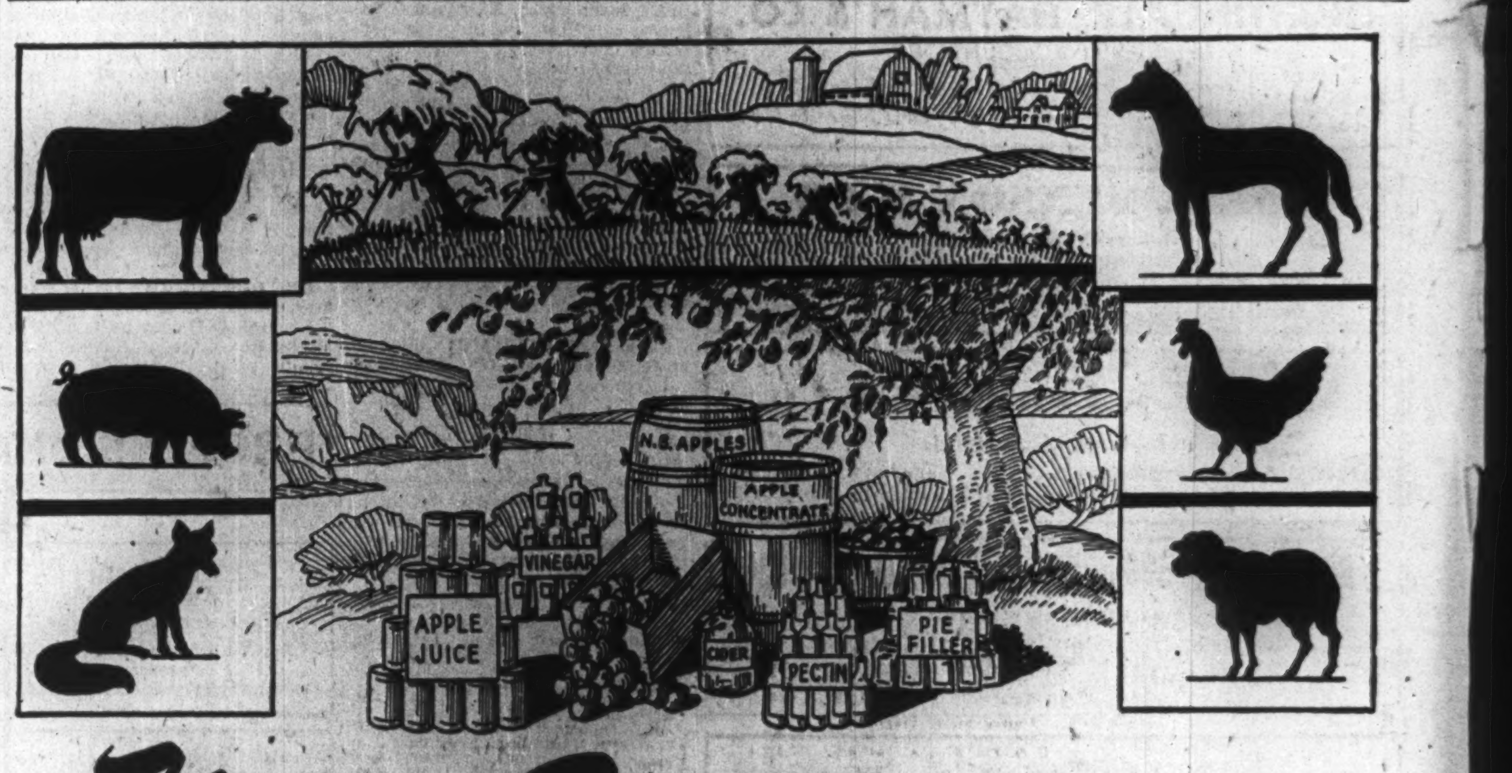
A. G. Spalding & Bros. of Canada Ltd. — A. J. Reach, Wright & Ditson Co.
Brantford • Canada

Shelve Building Jobs As Costs Climb in '47

From Our Own Correspondent

EDMONTON—Many here are deferring erection of new houses. Soaring construction costs are blamed. Some are altering existing houses instead. Commercial projects are affected as well. Municipal building permits for alterations in the first quarter stood as $197,000, 52% above a year ago.

The all-category total of building permits here is just under $1.2 millions for the opening three months, as against $2.3 millions a year ago; 403 permits against 605, 85 new dwellings and 11 commercial projects 245 and 37 as 1946 began.



Nova Scotia's Diversified Farming Makes for True Prosperity

WITH canny Bluenose thrift, Nova Scotian farmers do not place all their eggs in one basket, but extend their cultural activities over the entire range of dairying, poultry, live stock, fruits, vegetables, root crops, berries, hay and mixed grains. This diversity makes for a stable farm income, as evidenced by the fact that in 1941 her farms stood FIRST in Canada for the general exterior condition of their dwellings . . . and THIRD for the percentage of electrification and the combined ownership of radios, automobiles, telephones and electric vacuum cleaners.

Nova Scotia's abundant crops of 1946 further increased the huge volume of purchasing power accruing from recent years. For example, the CASH INCOME from the sale of her farm products rose from $17,703,000 in 1938 to $26,042,000 in 1945. And her farmers paid out $3,105,392 for farm implements in that year . . . DOUBLE what they did in 1943 . . . *in addition* to their substantial purchases of paints, feeds, fertilizers, etc., and consumer goods.

Nova Scotia's steadily increasing farm production—estimated at $41,981,000 for 1946, up 37%, from 1938—invites industrial development on a two-way front. First for new industries to process her fine fruits, vegetables and poultry, already successfully being done with apples. Secondly, for other new industries to supply the requirements of the farmers and the general trade of the Maritime Provinces—where RETAIL SALES in 1944 alone amounted to over three hundred and sixty million dollars.

Locate your new plant in Nova Scotia for strategic ocean location nearest to world markets—abundant coal, steel and power—ample labour potential, both versatile and industrious—year-round, tidewater industrial sites—excellent working and living conditions. Send for further information. Opportunity knocks in Nova Scotia!

DEPARTMENT OF INDUSTRY AND PUBLICITY
Province House, Halifax, N.S.

Position of Chartered Banks of Canada as of February 28, 1947, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advance from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,265,071	101,419,686	35,413,024	....	538,063,386	836,088,202	9,704,904	145,295,043	2,001,846	5,990,186	28,743,859	25,099,664	332,811	740,234	42,000,000	36,000,000	1,312,177,921
Nova Scotia	2,139,655	23,880,740	3,046,142	....	158,079,211	307,681,767	1,869,069	99,240,308	4,486,462	868,363	6,228,922	30,033,608	854,533	23,042	24,000,000	12,000,000	674,431,829
Toronto	724,116	13,477,066	4,416,260	....	98,200,931	208,420,374	733,381	....	196,138	2,648,824	2,039,808	3,103,442	20,904	180,783	14,000,000	6,000,000	354,162,033
Provincial	414,088	2,202,828	170,806	....	32,574,933	103,513,185	37,930	....	....	....	81,748	557,246	19,036	65,380	2,000,000	4,000,000	145,637,195
Commerce	4,334,210	43,821,760	39,099,319	....	413,666,219	663,346,129	19,635,822	98,451,867	3,879,151	3,644,733	12,201,857	43,955,744	158,300	48,083	30,000,000	30,000,000	1,406,248,198
Royal	5,435,658	64,994,239	30,037,610	....	571,521,281	819,941,831	39,499,317	426,406,734	9,259	5,660,100	46,568,628	82,734,289	574,128	758,603	40,000,000	35,000,000	2,169,141,684
Dominion	756,974	19,967,722	2,596,871	....	92,402,345	173,649,154	5,658,111	10,272,663	3,158,789	987,968	1,591,950	8,388,833	254,430	6,694	9,000,000	7,000,000	335,692,508
Nationale	767,417	7,832,145	1,786,145	....	118,213,144	254,217,766	660,007	....	3,227,767	54,558	959,702	849,201	44,207	132,659	7,000,000	7,000,000	402,745,497
Imperial	954,282	17,339,752	23,673,463	....	115,749,740	212,304,364	794,814	....	2,839,565	1,245,620	4,092,532	9,350,198	210,071	6,088	8,000,000	7,000,000	404,060,497
Barclays	102,280	4,390,957	2,278	....	6,955,330	7,100,399	6,096,452	....	276,605	3,594,101	1,428,178	3,670,256	13,028	....	750,000	1,500,000	35,879,988
Total	20,893,751	299,327,679	140,241,918	....	2,145,426,520	3,586,263,171	84,689,807	779,666,615	20,075,582	24,694,453	103,937,184	208,242,481	2,501,448	1,961,566	176,750,000	145,500,000	7,740,172,230

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	8 (x)	1,337,097	5,310,952	....
Nova Scotia	15,000,000	12,000,000	12	1,240,050	2,167,266	....
Toronto	10,000,000	6,000,000	12	255,296	731,001	....
Provincial	5,000,000	4,000,000	6	49,000	422,308	....
Commerce	50,000,000	30,000,000	8	593,946	4,383,714	....
Royal	50,000,000	35,000,000	8	1,715,859	5,506,586	....
Dominion	10,000,000	7,000,000	10	263,091	766,144	....
Nationale	10,000,000	7,000,000	7	131,427	776,877	....
Imperial	10,000,000	7,000,000	10	632,006	963,652	....
Barclays	1,500,000	1,500,000	....	....	104,570	....
Total	211,500,000	145,500,000	....	6,217,772	21,132,970	....

†And loans for which they are guarantors.

xExcluding extra distribution of 15 cents a share.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,980,849	37,863	31,057,287	114,376,375	107,754,617	873,089	2,360	6,633,301	29,141,948	288,176,945	525,555,382	40,766,532	73,563,762	37,231,632	63,031,118
Nova Scotia	848,399	884,571	12,869,230	33,412,038	24,009,555	22,953,838	....	595,692	10,874,099	83,319,641	173,191,700	7,290,330	17,417,109	9,449,727	23,343,352
Toronto	541,902	....	6,275,520	26,021,245	18,000,381	208,297	....	1,255,352	4,837,929	48,595,134	109,965,988	3,131,434	15,994,990	6,030,709	....
Provincial	572,256	....	3,126,491	12,802,761	6,470,538	57,308	8,273	22,001	941,009	24,435,673	30,984,096	4,224,843	12,063,452	10,378,637	....
Commerce†	1,641,769	161,104	21,861,470	100,469,337	40,175,123	1,637,367	21	2,091,248	30,773,084	139,675,576	492,022,299	19,097,364	48,582,371	24,198,125	60,752,667
Canada‡	2,888,208	1,757,819	31,586,725	114,461,575	102,093,096	68,965,312	5,890	13,142,094	58,916,664	246,162,956	535,267,282	32,902,412	43,293,039	32,361,608	162,326,580
Dominion	534,198	384	5,153,703	27,258,048	12,620,788	189,354	....	695,731	4,630,785	62,869,824	79,976,412	854,438	4,706,993	3,760,834	4,867,048
Nationale	1,148,708	....	9,276,962	39,022,633	25,737,081	174,726	679,780	477,500	1,774,893	66,145,399	81,281,322	5,559,577	18,904,180	22,359,708	603,287
Imperial	739,387	....	7,793,215	22,900,426	13,893,948	218,755	756,546	5,291,891	4,112,310	61,944,859	108,347,301	3,644,189	5,880,499	8,566,668	....
Barclays	5,752	....	156,480	2,884,002	787,104	3,224	207,152	1,686,556	3,654,706	1,766,992	4,068,864	1,083,702	6,081,490	1,074,426	4,272,850
Total	11,901,428	2,841,741	129,157,083	493,608,440	351,542,231	95,281,270	1,659,932	31,891,366	149,657,427	1,020,092,992	2,140,660,646	118,554,021	246,489,855	155,413,074	319,196,902

NAME OF BANK	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	‡Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	*Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	66,833,641	22,700,916	30,257,418	309,062,722	14,183,563	2,179,411	6,364,570	335,624	474,097	10,972,336	323,631	3,463,545	1,313,434,207
Nova Scotia	17,065,760	17,625,164	4,475,810	149,836,273	26,377,320	333,018	1,431,487	57,964	15,878	6,022,409	122,699	2,353,237	676,129,918
Toronto	11,502,526	8,228,505	....	85,990,267	....	....	867,151	22,435	8,378	3,576,242	43,262	256,940	354,458,238
Provincial	2,374,428	6,056,483	....	22,765,192	....	31,197	2,991,822	27,080	232,512	1,606,991	28,968	116,355	145,943,825
Commerce†	26,420,132	27,708,263	10,182,161	263,806,957	25,886,979	3,586,714	3,652,807	170,594	544,845	15,545,693	300,000	3,700,962	1,408,602,780
Canada‡	117,645,415	46,098,129	21,468,066	308,728,158	124,177,409	64,672	6,075,782	281,096	561,599	10,648,599	350,000	5,717,608	2,170,609,098
Dominion	5,958,686	3,474,595	6,306,149	98,235,470	269,408	....	881,062	16,674	33,568	4,813,363	50,847	405,028	337,053,244
Nationale	8,085,776	15,026,277	....	98,800,810	....	565,198	6,598,217	13,863	518,036	5,114,928	49,430	418,183	403,181,636
Imperial	7,856,959	7,412,678	....	128,080,953	....	211,904	1,678,054	29,922	....	5,858,984	58,650	73,316	406,201,102
Barclays	....	859,780	....	2,968,865	....	....	....	6,501	....	1,015,399	8,043	17,326	35,979,651
Total	263,763,323	154,796,760	72,688,594	1,468,277,667	190,894,679	6,972,114	30,535,952	961,754	2,389,113	66,266,906	1,335,530	16,522,712	7,750,594,130

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

▪Includes mortgages.

▲Includes $208,242,481 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

Deduction for Medical Bills?

The great majority of Canadians questioned by The Financial Post feel that the income tax exemption allowance for medical expenses should be higher than it is at present (taxpayers may now claim as a deduction only the amount by which medical expenses exceed 4% of their annual income; and this only up to a specified maximum).

Many contended that all medical and hospital expenses should be allowed as exemptions, declaring that this would pay dividends in the form of improved health and greater working efficiency. Others felt that additional concessions should be confined to citizens in the lower income brackets. A few viewed the present exemption as adequate, stating that there was greater need for adjustment of other income tax provisions.

The Question: Is Present Income Tax Exemption For Medical Expenses Adequate? Should All Be Deductible?

EWART C. ATKINSON, K.C., Fredericton, N.B.

The present income tax exemption for medical expenses is far from adequate. In my opinion, all medical services, including hospitalization for a taxpayer and his dependents, should be entirely exempted from income taxation. Especially in the lower income tax field should full exemption be allowed, as there exist many cases where the taxpayer has suffered very great hardship by being faced with the responsibility of large medical expenses and income tax payments in the same year. With the buoyancy of revenue, the Government should give consideration to total exemption of medical expenses.

• • •

JOHN BASSETT, JR., Vice-president and editor, Sherbrooke Daily Record.

I consider present income tax exemption for medical expenses entirely inadequate. All medical expenses should be exempt. Such expenses constitute an emergency on the average budget. Of utmost importance, if the high standard of health in the nation is to be maintained, is that private citizens do not skimp on their medical attention. Claims for exemption should be accompanied by receipt from the doctor, and the Government could then check on their income tax returns. Whether it is true or not, many now consider doctors do not enter all fees received in their books.

• • •

MRS. F. M. BUCHANAN, Manager Radio Station CKPC, Brantford.

I believe all medical expenses should be deductible. A nation's greatest asset is a healthy citizenry. Any move to promote greater health care is worth while. If all medical expenses were deductible, I believe more money would be spent on health care. Taxes are generally imposed on money that might be spent on luxuries and minor necessities. Surely no money spent by an individual on medical services can be considered as being in either of these classes. Therefore, every cent so spent should be deductible.

• • •

W. T. BURFORD, Secretary-Treasurer, Canadian Federation of Labor.

The present tax on a portion of income lost as medical expenses, falls heavily on persons who can ill afford to pay it. The exemption seems designed to exclude the average case, and makes records hardly worth preserving. For this reason, some part of the revenue lost by making all medical expenses deductible for tax purposes would be recovered through the improvement in record-keeping it would encourage.

• • •

H. G. COLEBROOK, General Merchandise Manager and Director, Robert Simpson Co., Toronto.

Medical expenses are only one form of family financial contingency. The present exemption for expenses of this kind does provide some relief for the family in the lower income bracket which incurs such expenditures. It does not, however, help the individual to pay for other emergency outlays, quite as necessary. I feel that, rather than providing for tax relief to a particular group, it is far better to treat every taxpayer equitably by reducing substantially the general tax impost which each is bearing. This would benefit those who have emergency expenditures which are not presently deductible for tax purposes.

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GORDON B. COYNE, Manager, Standard Life Assurance Co., Toronto.

The present exemption, designed only to give relief for medical expenses that are unusual, discriminates against low income families. For example, $80 is a much greater hardship where family income is $2,000 than is $400 where family income is $10,000. Therefore I suggest consideration of a sliding scale ranging from 1% to 4% depending on income. A further object of the exemption should be to promote the general health of the nation by encouraging adequate medical care for children. Therefore, have complete exemption for medical expenses incident to childbirth and for care of children who are dependents.

• • •

A. CRABTREE, President and General Manager, Fraser Companies, Edmundston, N.B.

Income tax exemptions for medical expenses as presently set up are discriminatory. For example, persons living in rural communities requiring specialized attention receive no allowance for travelling and incidental costs incurred in visits to centres where the necessary medical services and facilities are available. In my opinion this issue cannot be treated by itself. The whole tax structure should be revamped and simplified, with double taxation eliminated and rates set at a sufficiently reduced level to offer encouragement to both individuals and industry to invest in the future developments, progress and welfare of the country and its people.

• • •

WILLIAM H. DEWAR, Executive Director, Community Chest of Greater Toronto.

The present exemption is not sufficient in view of the basic assumption involved. It assumes the average family normally spends 4% of its income on medical expenses. Since, roughly, two thirds of all Canadian families have an annual average income of less than $3,000, it may be doubted that these families can afford 4% in medical expenses without reducing expenditure on other essential items. The present exemption which allows a family with three children and an income of $2,000 to make no deduction for medical expenses on, say, $65 dollars, is not sufficient, considering presently high tax rates and the needs of such families.

• • •

MONTEATH DOUGLAS, Director, Canadian Tax Foundation, Toronto.

Present exemption applies to the principle that relief should be provided for exceptional medical expenses exceeding the amount normally allowed in the average family budget, which is assumed for present purposes to be 4% of the income, the line having first been drawn at 5%. Accepting this principle, adequacy of present allowance is a question of rough justice depending upon correspondence with average experience and I feel it is probably reasonable. My personal view is that this principle should be maintained and, from the standpoint of liberty and administrative simplicity, it is preferable that any increased measure of relief should take the form of general reduction of the tax rate, rather than total exemption of any particular category of normal family expenditure.

• • •

DR. DON W. GULLETT, Secretary, Dental Association, Toronto.

Exemption should be allowed for all health services. Any action to encourage the individual to maintain health should be supported, and such provision certainly would be a factor. If our authorities are sincerely anxious to have the people take advantage of the services, there is no better method than to relieve them from the financial barrier; and it can be shown that this method would result in better services. Education of the public and relief from expense are necessary, and this proposal would be effective in both ways.

• • •

J. ELLIOTT HUDSON, Judge of the Juvenile Court for the City of Halifax.

I believe that a fairer and more adequate system of income tax exemption for medical expenses than our present one would be deduction of a set amount for each taxpayer and each dependent toward such expenses. Of course receipts would still have to be provided; it should not be an automatic deduction. Today we have a ceiling on the total amount that can be deducted, so the principle would be much the same. The chief objection I see to such a plan would be the amount of work involved in checking trifling claims. If administrative costs of this would be too high to make it practical, the present 4% figure could be reduced to 1, 2 or 3%. It would be a wonderful thing if all medical expenses could be deductible. It would practically amount to state medicine. But whether our country could finance such a scheme I am in no position to determine.

• • •

H. T. HALLIWELL, Editor, Coleman Journal, Coleman, Alta.

All medical expenses should be deducted from the working people liable for income tax. A man had a hospital and doctor bill during 1946 of nearly $1,000. His income was barely $2,000. If he had not had sickness insurance, he would have approximately $1,000 for his wife and family. This is a case under my own observation in a local hospital. All medical expenses should be deducted in the case of people whose incomes are below $2,000 yearly.

• • •

DR. J. A. HANNAH, Managing Director, Associated Medical Services, Inc.

The present income tax exemption for medical expenses is not, in my opinion, adequate. Neither is a percentage of income a fair basis. A costly illness is entirely unexpected and its cost unpredictable in the family budget.

The average income can bear the cost of illness up to approximately $50 without disrupting family economics. When it exceeds this amount, it becomes necessary to borrow or cut into other essential needs. This is true irrespective of amount of total income. The prudent have recognized this fact by budgeting through organizations such as Associated Medical Services. This has accounted for their phenomenal continuing growth.

It is, therefore, my opinion that all medical expense over and above $50 should be deductible, irrespective of income. It should not be less, in order to prevent chiselling on income tax returns.

• • •

GORDON B. ISNOR, Merchant and Member of Parliament, Halifax, N.S.

Present income tax exemption for medical expenses is generally considered fair and adequate except in extreme cases such as operations and lengthy illness. Provision already exists which allows hospitalization association payments to be claimed. I suggest that in addition to present tax deductions, a further allowance be granted on a 50% basis of the amount of expense in excess of present deductions.

• • •

J. C. KEATING, President, Moncton Publishers Ltd., Moncton, N.B.

The present income tax exemption for medical expenses is, in my opinion, wholly inadequate and does not meet the need in the great majority of cases where medical expenses form a hardship. Often unforeseen, and more especially when the expenses are incurred due to illness of the head of the household, with consequent loss of wages or salary, the exemption allowed often does not begin to meet the need of the recipient and the burden is often carried over a period of years. The full amount of medical expenses should form a proper deduction before payment of income tax.

• • •

THOMAS KEITH, Editor, Times-Journal, St. Thomas, Ont.

Present income tax exemption of over four per cent for medical expenses is perhaps adequate in most cases but undoubtedly there is need for revision of terms. For instance, why shouldn't there be allowance for costly medicines, such as insulin, bought for chronic cases from drugstores as well as through a doctor? For eye tests and glasses furnished by optometrists and opticians as well as for services? Advice and material furnished by eye specialists who are doctors? For the cost of batteries in better hearing devices, as well as for the device itself? For extra expenses involved in treating a sick member of the family in the home, on the same basis as allowance is made for hospitalization?

• • •

T. F. RAHILLY, President, Toronto Iron Works.

I think present income tax exemption for medical expenses is adequate. In industry, hospital plans and insurance provide a fair measure of protection against illness, particularly to alleviate hardship brought about through serious or prolonged illnesses.

• • •

D. SMITH, Sec.-treas., and Manager, Daily Times-Journal, Fort William, Ont.

An effort should be made to help those in the lower income brackets up to, say, $3,000 per annum by eliminating the 4% hold-back and allowing all medical expenses up to $900. This would be of great benefit to persons with a family of young children. Until general taxes can be substantially reduced it may be necessary to retain the hold-back for larger incomes.

• • •

GEORGE A. WENIGE, Mayor, London, Ont.

Entire medical expense should certainly be deductible, to ease the heavy burden on the small wage earner whose income is usually reduced or removed entirely by sickness where it affects the breadwinner and involves indebtedness for a long period, where heavy medical expenses fall on the family in the low-to-medium income group. I further urge that premiums paid for sickness and accident insurance be also deductible, on the basis that only subsequent deductions from income would be the difference between insurance received and actual medical bills.

• • •

ALLAN H. WETMORE, Retired businessman, Saint John, N.B.

I feel that present tax exemptions for medical expenses are very reasonable and would not suggest any change, if tax reductions are to be available. Several other sections are much more in need of adjustment toward equitable distribution of the load, than the subject submitted.

CPR Nanaimo Terminal To Be Built This Year

From Our Own Correspondent

NANAIMO — Canadian Pacific Railway Co. has bought water-front land at this Vancouver Island port from Canadian Collieries Ltd.; soon will start construction of a land-sea terminal to serve ships, buses, trains and replace existing CPR wharf facilities here. A new roadway will connect with main highways. Building will include passenger depot, freight truck terminal, bus-truck garage, dock for two ships. Mayor George Moir says outlay will be about $2 millions.

SHAWKEY (1945) MINES has received payment on 5,000 shares at 25 cents. Issued capital, 2,865,000 shares.

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INCOME TAX

Charitable Donations

I understand that you can deduct contributions to charitable causes from your income before computing tax. I have receipts for some of my donations of this kind. Other receipts have been mislaid. Do I have to have receipts in all cases?

You are expected to have receipts for all contributions for which you claim deductions. If you don't attach your receipts to your income tax return you may be asked to produce them or give equivalent evidence you paid the amounts claimed.

Makes First Return

I was discharged from the armed services Dec. 29, 1945, and have to file my first income tax return by April 30. I have been employed since April 1, 1946, and received only my last military pay and war service gratuity up to that time.

1. Are either of these regarded as taxable income?
2. Are any deductions allowed for life insurance premiums?
3. Are interest charges on stocks bought on the margin deductible from interest earned on other stocks or from bonds?
4. My work is in a town a short distance away from the one where I live and I have to travel to my work by bus and buy my meals there. Are these expenses deductible?

1. No, neither your military pay nor your gratuity are taxable unless you were drawing pay for more than six months in Canada after your return from overseas. In that case your military pay for the period over six months would be taxable. It is assumed you were discharged before the six months were up, also that you were overseas more than six months.
2. No deductions are allowed for life insurance premiums. From 1942 to July 1, 1944, while compulsory savings were a feature of the income tax, you could set off your life insurance premiums against your compulsory savings. But since compulsory savings were discontinued, this practice is not allowed.
3. Yes. You can deduct interest paid on stocks bought on the margin from other investment income such as bond interest or dividends from stocks.
4. You would not be allowed to deduct anything for travelling expenses going to and from your job, meals, etc.

INVESTMENTS

CPR Perpetuals

Would you please give me some information regarding the investment quality of the 4% perpetual bonds of CPR.

At present levels of $110 per $100 par value bond, 4% perpetual bonds of the CPR are selling on a 3.64% yield basis. The record of CPR earnings during the life of these bonds has been such that they have been fully protected with earning coverage, even during the depth of the 1936 depression.

The fact that these bonds have no fixed maturity date means that they are more vulnerable pricewise than are bonds with a definite maturity date. The latter would tend to sell closer to par than a bond with a perpetual feature, other things being equal.

In other words, if your main consideration is yield and not price, then it may be that these bonds are attractive for your purpose. Should the interest rate structure firm, it is possible that these perpetual bonds will fall in price more rapidly than bonds with a fixed maturity date.

Empire Brass Mfg.

When did Empire Brass Mfg. Co. make its first public stock offering? Would you please give me a brief review of company operations and financial position.

Empire Brass Mfg. Co. class "A" $1 cumulative, no par value, preferred shares, were offered at $22 a share and accrued dividends to yield about 4.55% in March by Dominion Securities Corp. and Midland Securities Ltd. Shares are still selling around the offering price.

Capitalization consists of 110,000 authorized, 60,000 issued no par value class "A" shares and the same number of no par value class "B" shares.

Net earnings after depreciation and taxes average $171,779 for the 10 fiscal years ending Dec. 31, 1946, or 2.86 times the annual dividend requirement on the class "A" shares outstanding. Net earnings for 1946 was $262,468 on the same basis.

Working capital was $712,336 according to the balance sheet at Dec. 31, 1946.

Incorporated in 1906 in Ontario, Empire Brass Mfg. Co. manufactures plumbers' and steamfitters' brass goods and fittings and a wide range of special valve fittings for oil and other industries; and carries on an extensive wholesale business in marketing plumbing and heating supplies of other manufacturers.

Company plant is in London, Ont., with warehouse facilities in Toronto, Hamilton, Sudbury, Winnipeg, and Vancouver. Manufacturing operations result in approximately one-third of the company's business, the balance being the wholesaling of other products.

Recently there was an arrangement with American interests under which the company there has Canadian rights to the manufacture of wrought copper fittings. Expansion of the London plant to make full use of such rights is already under way will cost about $159,000.

Value of Farm Land Up 30% in 10 Years

Buying a farm costs 30% more than it did 10 years ago. Value of occupied Canadian farm lands in 1946 averaged $32 an acre, compared with the 1935-39 average of $24.50, according to Dominion Bureau of Statistics, which attributes the rise to price advances for farm products and supplies. The price index of agricultural products in 1946 was 83.5% above the 1935-39 level and the farm supplies index 45.4% higher.

Land value increases over 1945 are reported from all provinces except New Brunswick and Prince Edward Island, both of which fell $1 an acre.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SUPERTEST PETROLEUM CORP. 1946 net profit was up 56%. Sales were at the highest level in the history of the company. A notable portion of the increased earnings resulted through aggressive development of the tire and accessories department and establishment of a department for sale of oil burners. The postwar period brought with it many problems, principally in the form of shortage of materials and supplies, high taxes and increased costs of all kinds, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net profit*	$723,617	$462,798
Less: Divds.	231,732	176,739
Surplus for year	491,885	286,059
*After depreciation and income tax.		
Earnings per Share and Dividend Record:		
Cl. B pf.: Earned	$92.21	$59.02
Paid	1.50	1.50
Com. & ord.: Earn.	6.47	4.10
Paid or pay.	2.00	1.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$266,729	$406,536
Accts. rec.	1,189,957	528,998
Life ins., c. s. v.	34,698	33,481
Merchandise	455,487	351,516
Total curr. assets	1,946,871	1,320,531
Supp. & prep. exp.‡	29,765	37,601
Investments†	2,320,232	2,709,444
Fixed assets	6,614,578	2,381,653
Total assets	10,911,446	6,449,229
Total curr. liab.	1,848,478	1,246,809
Depr. res.	3,284,066	unstated
Misc. res.	799,650	714,454
Capital stock	1,099,840	1,099,839
Surplus	3,879,412	3,388,127
†Inc. invest in subsids. ‡Incl. in curr. assets in co's. report.		
Working capital	98,393	73,722

UNITED AMUSEMENT CORP. 1946 net profit was up 81.2% from previous year's retained profit. In the year the corporation obtained a substantial interest in the "Cartier" and "Empire" theatres in Quebec City, the new "Ahuntsic" theatre in Ahuntsic, the new "Normandie" theatre in St. Laurent, and the "Avenue" theatre, Westmount, now under construction. With the corporation's associates a new theatre is being built in Limoilou, Quebec. Work has started on company's new building at Cote des Neiges and Van Horne Aves., Montreal, and it is hoped to have this theatre ready and in operation during the present year.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$677,908	$549,194
Less: Depreciation	107,212	101,773
Interest, etc.	44,354	46,935
Bond exp.	3,528	3,718
Income tax▲	267,915	256,095
Net profit	254,899	140,673
Less: Dividends	101,036	101,036
Surplus for year	153,863	39,637
▲Incl. ref. EPT	......	33,340
Times All Interest Earned:		
Before deprec.	15.28	11.70
After deprec.	12.87	9.53
Earnings per Share and Dividend Record:		
Class A & B:		
Excl. ref. EPT	$3.15	$1.74
Incl. ref. EPT	3.16	2.15
Paid	1.00+0.25	1.00+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$583,148	$612,713
Accts., etc., rec.	61,069	61,668
Inventories	26,145	26,497
Total curr. assets	670,362	700,878
Def. charges▲	214,519	232,771
Inv. in assoc. cos.	918,639	658,756
Fixed assets*	1,852,053	1,926,164
G'dwill & franchise	344,691	344,691
Total assets	4,000,264	3,863,200
Accts. & tax. pay.	173,365	136,257
Int. & accr. chgs.	29,306	34,463
Total curr. liab.	202,671	170,720
Funded debt	1,200,000	1,250,000
Ins. res.	51,715	50,525
Capital stock	1,849,725	1,849,725
Capital surplus	93,336	93,336
Surplus▲	602,817	448,954
*After depr. of	1,655,473	1,558,975
▲Incl. ref. EPT	75,053	75,053
Working capital	467,691	530,158

CANADIAN FAIRBANKS-MORSE CO. 1946 net profit was up 190% from previous years retained profit. Sales were $19,994,518, largest in company history. Renegotiation of profits on war business for 1941-45 has been completed with the Dept. of Reconstruction & Supply. The Sherbrooke factory foundry extension has been completed and the company has taken over the building on factory property, which was occupied by tenants. This will materially increase manufacturing facilities there, it is stated. New warehouses and offices have been erected in Edmonton and Saskatoon. A building site has been purchased at Toronto for erection of a suitable warehouse.

Shipments so far this year are considerably above the same period in 1946. Volume of unfilled orders is larger than a year ago, it is stated. With increased facilities and goods in greater supply, everything points to a good year for 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net income	$1,834,438	$1,791,488
Less: Deprec.	36,278	33,997
Prov. for inc. tax*	1,046,504	1,231,956
Conting. res.	......	266,000
Net profit	751,656	259,535
Less: Pref. divds.	67,018	67,572
Com. divds.	100,000	100,000
Surplus for year	584,638	91,963
*Excluding ref. EPT of $266,346 in 1945.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$67.48	$23.30
Incl. ref. EPT	67.48	47.21
Paid	6.00	6.00
Com.: Excl. ref. EPT	8.56	2.40
Incl. ref. EPT	8.56	5.73
Paid	1.25	1.25

CONDENSED GEN. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$577,208	$1,594,659
Accts. rec.	3,171,058	2,326,707
Inventories	3,648,008	2,281,470
Total curr. assets	7,396,274	6,202,836
Misc. assets▲	775,981	1,037,873
Fixed assets	1,656,757	1,448,476
Total assets	9,829,012	8,680,185
Accts. & tax. pay.	3,201,576	2,301,063
Pref. divds. pay.	16,709	16,893
Total curr. liab.	3,218,285	2,317,956
Deprec. res.	651,850	618,263
Conting. res.▲	*794,578	1,173,305
Capital stock	2,713,900	2,713,900
Capital surplus	......	12,300
Earned surplus	2,450,399	1,853,461
▲Incl. ref. EPT	765,386	1,026,953
*After charging $378,727. reneg. of war business.		
Working capital	4,177,989	3,884,880

More Newsprint Shipped to U. S.

MONTREAL (Staff) — Canadian newsprint shipments abroad in January were down 22,530 tons or 42% from Jan., 1946, Newsprint Association of Canada statistics disclose. Shipments to the United States, however, were up 28,101 tons, bringing over-all exports of newsprint up to 327,273 tons, 12% above what they were in January a year ago.

In Jan., 1946, 20,342 tons were shipped to the United Kingdom; there were no shipments made in Jan., 1947. It follows, in the light of large increases in United Kingdom's proposed takings of Canadian newsprint this year, that future months will see substantial increases in shipments over corresponding 1946 months.

Gander Airport Hit by Weather

From Our Own Correspondent

ST. JOHN'S—Aircraft landings at Gander airport, 424 in February, reflect the worst flying weather the west Atlantic has seen for many years. January landings totalled 528.

Canada's TCA with 26 flights, was third lowest of the eight airlines of six countries operating trans-Atlantic passenger service. TCA had 86 flights on its domestic service to Newfoundland.

American Overseas Airways led with 74 flights in February. Landings are expected to reach 700 a month by May.

Islanders are now awaiting the official report of the commission which has returned to England after studying operating costs at the airport. It consisted of L. S. Mills, representing the British Aviation Ministry, and aviation engineers Rogers and Cowlie. Major operating item in the airport's expense sheet is snow removal, estimated this year at up to $400,000.

Manitoba Phone Budget is Higher

From Our Own Correspondent

WINNIPEG — Capital expenditures of $7,311,723, a new peak, are listed in the 1947 budget of Manitoba Telephone Commission.

Included is $3 millions to be provided for now but not be paid out until 1948 and possibly not until 1949. This sum is to buy equipment, already ordered or about to be ordered, to ensure of delivery either next year or the year after.

In the estimate is $290,000 for radio equipment. This same item was included a year ago but its expenditure was delayed pending clarification of government policy with respect to the provincially owned station CKY at Winnipeg. This station, it is expected, will eventually be taken over by the CBC.

North Star Ocean Flight Said Acid Test for TCA

MONTREAL (Staff)—Is it fast enough? Is it cheap enough? Is it economical to operate? These are three of the big question marks facing TCA when it put its half-million dollar North Star plane into regular transatlantic service this week.

Built by Canadair Ltd., the North Star planes cost TCA a negotiated fixed price of $660,000 (plus sales tax).

TCA is planning on a fleet of 20 North Star 36-passenger planes to use on both transatlantic and transcontinental flights. For the present, the new plane will be used on the overseas service only until Canadair makes further deliveries. On the overseas service, the North Star replaces the Lancastrians, a civil transport version of the Lancaster bombers. Although TCA is not featuring speed, operating men of the company seem to feel that the North Star will be able to hold its own in north Atlantic company. According to test flight results, maximum cruising speed at 12,000 ft. is 302 m.p.h.; at 26,000 ft. 326 m.p.h. It is claimed that the four Rolls Royce Merlin engines which power the plane are the North Star's most important single feature.

Can Pick Up Lost Time

Aircraft men point out that liquid cooled engines such as the Rolls-Royce permit plane operation at close to maximum speed for long periods without damage to the engines. This feature is important in airline operation, where top speed may be required to pick up time lost through delays due to weather conditions. It is stated that the flight from Montreal to United Kingdom can be made in 10 hours by the North Star.

By midsummer, TCA expects to have new planes with pressurized cabins. The model will be labelled the DC4M-2 to distinguish it from the DC4M-1, the North Star going into service next week. Addition of the pressurized cabin is said to add approximately $17,000 to manufacturing costs.

First to Get Loran

To ensure safety of navigation, the North Stars are fitted with loran, TCA being the first non-military air service to use this navigational device.

If the North Star meets expectations—and competition aircraft men feel it will—it will add much to Canada's stature as an aircraft producer. The plane is said to combine the best engineering features from three countries, Canada, United Kingdom and United States. If this first product of the three countries is successful, aircraft men think Canada may have done much to advance the aircraft industry by bringing together the best in U. S. and U. K. aircraft fields.

But whatever it does to the aircraft industry, TCA has more or less staked its future as an international air carrier on the performance of the North Star. Three men, however, will be watching its record with more than usual interest. They are TCA President H. J. Symington, who at one stage told a parliamentary committee that he would jump in the lake if the North Star did not do a good job; Reconstruction Minister Howe, the Government's man in handling the Canadair deal with Electric Boat Co., and H. O. West, president of Canadair, who is now making the North Stars for TCA.

LIFE-BLOOD
of Quebec Industry

Some 600 cities, towns and municipalities in the Province of Quebec are served by the Shawinigan Water and Power Company. The pulp, paper, aluminum and other great industries of Quebec also obtain power from this same source. Because of the bountiful supply of hydro-electric energy, Shawinigan produces by harnessing tributaries of the St. Lawrence, new industries have been attracted to this area creating employment for hundreds of thousands of Canadians.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 11

Range 1947 High	Low	Div. R'te $	Apr. 11 Y'ld %		Sales	Last Apr. 3	Week end. Apr. 11 H	L	Cl'se
21¾	17½	.	...	Abitibi, new	4619	18½	18½	18	18
21	18⅝	.	...	Do. $1.50 pf n	5415	21½	21½	20⅝	21
41	37½	.	...	Do. $2.50 pf n	270	40½	41	40½	40⅞
23¼	22	1.00	4.4	Acadia Atlan A	375	23	23	22⅞	23
107	104½	5.00	4.8	Do. 5% pref.	25	105	105	105	105
11½	8	4.25	...	Acme Glove	25	10½	10½	10½	10½
35	32	4.50	...	Agnew Surp.	10	35	35	35	35
30	21	.	...	Algoma Steel	634	29	29½	28	28⅞
103	100½	5.00	4.9	Do. pref.	60	101½	101⅞	101½	101⅞
27⅞	26	1.00	3.7	Alum of Can p	190	26½	26⅞	26½	26⅞
206	188	8.00	4.0	Aluminum	630	200	206	200	202
53	52½	2.25	4.3	Ang Can Tel p.	10	52½	52½	52½	52½
9⅞	7½	.40	4.7	Argus	1565	8½	8⅞	8½	8½
98	93	4.50	4.7	Do. 4½% pf	85	96½	96½	95	95
2.00	1.00	.	...	Do. Warr.	166	1.35	1.50	1.35	1.50
31	27	.80+4.60	...	Asbestos	562	28½	28⅞	28	28½
15½	13	.60	4.3	Ashdown Hdwe	135	14	14	14	14
12½	9⅞	.60	5.5	Atlas Steels	300	11	11	10⅞	11
7½	5½	4.10	...	Auto Fabric B.	150	6⅞	6⅞	6½	6½

Range 1947 High	Low	Div. R'te $	Apr. 11 Y'ld %		Sales	Last Apr. 3	Week end. Apr. 11 H	L	Cl'se
21½	20	1.00	5.0	Grafton (A)	20	21½	20	20	20
34½	23½	1.20	3.8	Gt. Lakes Pap.	2155	31½	31½	29⅞	31
78½	62	2.50	3.2	Do. pref.	1353	77½	77½	76	77
12½	10	.	...	Gt. W. Saddlery	10	12	12½	12½	12½
15	12½	.	...	Gurd, Chas.	97	14½	15	14	15
16½	14½	.80	5.3	Gypsum, Lime.	465	15	15	14⅞	15
20	19½	1.00	5.1	Hahn Brass pf.	100	19½	19½	19½	19½
19½	17⅞	.80	4.4	Halifax Fire	25	17⅞	18	18	18
9½	6½	.	...	Ham. Bridge	715	8	7⅞	7⅞	7⅞
12	10	4.20	...	Harding Carpet	680	11½	12	11½	11½
30	23	≡.50	...	Hayes Steel	20	27	23	23	23
23½	21	1.00	4.6	Hinde & Dauch	225	21	22	21	22
29⅞	26⅞	1.00	3.7	H. Smith Pap.	156	28½	27½	26⅞	26⅞
53½	51	2.00	3.9	Do. pref.	15	52	51	51	51
13	11	4.20	...	Hunts (A)	10	12	11⅞	11⅞	11⅞
115	105½	4%+4½%		Huron & E. Mt.	15	113½	115	115	115
22	20½	4%+4½%		Do. 20% pd.	10	21½	21½	21½	21½
4½	3½	.	...	Hydro Electric.	275	3½	3½	3½	3½
30	25½	1.00	3.9	Imperial Bk.	225	27⅞	26	25⅞	25½

Mining Stocks

Oil Stocks

*Paid in 1944. * N. Y. Funds. † Paid in 1945. ‡ Extra
■ Sup. appl. F. E. C. B. ‡ Paid in 1946. ‡ Capital Repayment
♦ Dividend deferred. § Paid or payable in 1947

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
April 14	174,800	1,169,000	130,245	2,810,000
April 12	......	....	....	790,000
April 11	114,800	770,000	27,625	1,110,000
April 10	78,300	637,000	46,835	890,000
April 9	122,800	732,900	25,990	1,040,000
April 8	129,700	982,000	40,415	1,310,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Apr. 11 Bid	Ask
Ont. Beauty S.	≡.15	2½	2½	2⅞
Do., pref.	1.00	18½	17½	20
Ontario Loan	5.00	120	120	..
Ont. Steel	1.00	19	18⅞	20
Do., pref.	7.00	129	130½	..
Ott. Car. Air	*.50	5½	..	6½
Ottawa El. Rly.	42.60	84	80	84½
Ott. L.H. & Pt.	.60	16½	16½	16⅞
Do., pref.	6.00	102½	102½	..
Pacific Coyle	†.03	.52	.49	..
Pantepec Oil	≡≡.64	14	10	..
Paton Mfg.	.80	18	18	..
Do., pref.	1.40	30	30½	..
Penman's, pref.	6.00	152	..	160
People's Cr. Sec.	≡.25	5½	5½	7
Pressed Metals	44.25	12½	12	12⅞
Quebec P. & P.	...	125½	..	..
Que. Telephone	.40	9	9½	..
Quinte Milk	.30&.10	8	7½	10
Rand S. S.	...	5	5⅞	6½
Regent Knit.	.50	26	..	30
Do., pref.	1.60	28	25	..
Reliance Grain	...	23	18	23½
Renfrew Tex.	.60	8⅞	9	9⅞
River S. Mill (A)	2.00	35	35	36

Mining Stocks

	Div. Rate $	Last Sale	Bid	Ask
Alta.	...	.15	.13	.18½
Ansley	...	.08	.08	.09½
Beatrice	...	.08	..	.08
Beaucourt	...	.35	..	.32
Bobs Lake	...	.20	..	.17
Bouscadillac G.M.	...	.10	.08	.10
Bouzan	...	.10	..	.12
Brazil Gold	...	.04	.04	.07
Bruce Cons.	...	.01	..	..
Celta Devel.	...	.09	.05	..
Cryderman	...	.02½	..	.02½
Dickstone L.	...	.10	.02	..
Douglas L.	...	.10	..	..
Forty-Four	...	.80	.80	.70
George Copper	...	.12	..	.13
Golconda	...	.18	.15	..

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Plaxton, McDonnell & Co. and Kamm, Garland & Co.

Apr. 14, 1947

	Bid	Ask
Allens Toronto units	39.00	....
Anglo Can. Telephone A	11.50	12.50
British Mortgage & Trust	167.00	....
B. C. Sugar	90.00	94.00
Canadian Airways	2.00	3.00
Can. Ingersoll Rand	60.00	63.00
Can. Investors Corp.	7.50	8.50
Can. Motor Lamp A	12.00	13.25
Can. Silk Products A	25.00	27.00
Can. West. Nat. Gas com.	50.00	....
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust	140.00	160.00
Capital Wire Cloth com.	10.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.75	....
Chase A. W. units	36.50	....
Chatco Steel com.	3.00	3.75
Chatco Steel pref.	8.00	8.75
Colonial Steamships com.	74.00	79.00
Commercial Finance com.	12.50	14.50
Commercial Life 10% paid	7.75	....
Commonw'lth Inter. Corp.	3.65	3.91
Confed. L. Assoc. 30% pd.	150.00	....
Continental Life 30% paid	40.00	....
Cooksville com.	12.50	14.50
Cooksville 2nd pref.	86.00	....
Detroit Interr Bridge new	12.25	13.50
Dover Industries Ltd.	12.00	13.00
Dunlop Tire pfd.	25.25	26.50
Empire Life Ins. 25% pd.	17.00	19.00
Fed. Found. & Stl. new c.	1.50	2.00
Foreign Power Co.	10.00	13.00
Galt Brass com.	31.00	....
Goderich Elev. & Trans.	15.75	16.75
Great Lakes Power	114.00	116.50
Great West Life	405.00	418.00
Guardian Realty pfd.	37.00	....
Guaranty Co. of N. Amer.	385.00	....
Guelph and Ont. Svgs. $50	57.00	....
Gurney Foundry pfd.	3.80	4.35
Hart Battery com.	9.00	10.00
Imperial Life	335.00	380.00
Interprovinc'l Brick A pfd.	42.00	....
Interprovinc'l Brick B pfd.	18.00	....
Lambton Ln. & Inv. $50 par	75.00	....
Laprairie com.	5.00	7.00
Laprairie pref.	64.00	....
Loblaw Groc. Inc.	21.50	22.50
Manufacturers Life Ins.	310.00	340.00
Midland Loan & Svgs. $10	19.00	....
Monarch Life 30% paid	93.00	....
Monarch Mtge. units	3.75	4.50
Montreal Island Power pf.	....	32.00
Montreal Trust Co.	93.00	....
National Drug & Chem. com.	10.00	11.00
Do., new com.	9.00	9.50
Do., pref.	13.00	14.00
New Brunswick Telephone	13.50	15.00
Ont. Tobacco Plant units	60.00	....
Paramount Kitchener units	55.00	....
Peller Brewing com.	9.00	9.75
Peller Brewing pref.	20.00	22.00
Provincial Bank of Can.	15.25	16.00
Prudential Trust	9.50	11.00
Sawyer Massey com.	1.25	1.75
Seiberling Rubber com.	13.00	15.00
Sincen. McNaughton Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assce. 25%	38.00	40.00
Standard Fuel pfd.	47.00	50.00
Standard Fuel com.	3.00	4.50
Sun Life Assce.	310.00	325.00
Third Can. Gen. Inv.	2.50	2.90
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	6.00	7.00
United Farmers Co-op.	3.00	....
United Steel A pfd.	25.00	27.00
University Tower	7.00	....
Victoria Trust & Svgs.	124.00	....
Waterloo Mfg. com.	....	8.75
Waterloo Trust & Svgs.	124.00	....
Western Assurance com.	65.50	90.00
Western Grain com.	1.40	1.90
Western Grain pfd.	32.00	35.00
York Trading com.	10.50	12.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 13	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	128.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	63.2	61.1
1946: Monthly Figures:												
Jan.	188.2	252.6	120.6	90.0	183.7	127.8	357.6	149.0	123.7	121.6	148.6	122.3
Feb.	172.9	248.5	132.1	84.8	187.8	120.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.3	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	277.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	123.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
July	190.0	266.1	140.0	76.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	118.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
Oct.	166.0	233.3	123.0	63.2	182.1	122.8	330.9	133.9	103.8	124.7	114.1	101.8
Nov.	173.7	235.1	122.7	63.1	180.7	121.0	314.3	134.9	107.5	129.8	115.2	102.5
Dec.	180.2	250.0	123.9	63.6	181.8	123.3	317.1	138.4	110.3	122.5	118.3	106.4
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	142.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.8	302.5	145.3	110.4	133.4	121.8	109.4
1947: Weekly Figures:												
Mar. 6	181.0	260.0	125.9	67.6	191.6	130.2	296.0	143.6	113.1	132.1	121.5	107.9
Mar. 13	177.4	253.4	123.0	65.6	187.2	128.6	289.5	139.7	113.3	130.1	119.7	105.6
Mar. 20	180.0	257.2	121.8	64.8	185.3	129.6	292.6	139.2	111.7	130.4	118.0	106.8
Mar. 27	181.2	259.5	121.4	65.7	182.4	128.7	294.6	139.0	112.6	130.3	120.2	106.5
Apr. 3	182.8	256.1	123.3	65.4	182.0	129.4	287.0	139.5	113.5	130.2	120.1	106.3
Apr. 10	184.0	250.2	125.7	64.7	183.5	129.2	281.9	138.3	112.2	130.0	119.1	106.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 14	167.82	105.16	85.19	23.84
Apr. 12	......	......	......	......
Apr. 11	170.61	109.34	86.81	24.53
Apr. 10	171.71	110.10	88.14	24.62
Apr. 9	171.67	109.74	88.11	24.59
Apr. 8	171.47	110.06	87.45	24.84
Month ago	172.29	106.04	85.28	23.57
Year ago	200.25	134.28	99.45	30.17
1947 High	184.21	114.35	96.14	28.39
1947 Low	167.82	105.16	83.64	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Apr. 14	76.1	120.0	105.3	322.77	73.71
Apr. 12	...	.....	.....	.....	.....
Apr. 11	76.6	122.9	107.5	333.60	74.17
Apr. 10	77.0	123.2	107.8	339.41	74.14
Apr. 9	76.7	122.6	107.3	335.77	74.21
Apr. 8	76.5	122.9	107.5	339.92	74.05
Month ago	76.5	124.1	108.2	377.51	72.10
Year ago	82.0	142.0	122.0	401.97	103.73
1947 High	78.5	130.0	112.5	361.92	76.47
1947 Low	75.1	120.0	106.8	322.77	70.03

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 14	166.69	44.45	33.81	59.39
Apr. 12	171.76	46.14	34.38	61.19
Apr. 11	173.43	46.72	34.76	61.84
Apr. 10	173.98	47.27	35.03	62.20
Apr. 9	173.40	47.12	35.08	62.04
Apr. 8	173.29	47.25	35.25	62.10
Month ago	173.35	48.25	35.65	62.53
Year ago	207.97	64.37	42.99	77.15
1947 High	184.49	53.42	37.55	67.10
1947 Low	166.69	44.45	33.81	59.39

Company Meetings

1947	Company	Place
Apr. 21	Can. Iron Found.	Toronto
Apr. 21	Can. Fairbanks-M.	Montreal
Apr. 21	Dom. Steel & Coal	Montreal
Apr. 21	H. Smith Paper	Montreal
Apr. 22	Can. Malting	Toronto
Apr. 22	Can. Westinghouse	Hamilton
Apr. 22	Montreal Locomotive	Montreal
Apr. 23	Southam Co.	Montreal
Apr. 23	Asbestos Corp.	Montreal
Apr. 23	Can. Steamship	Montreal
Apr. 23	Hamilton Bridge	Hamilton
Apr. 23	Intn'l. Metal Ind.	Toronto
Apr. 23	Southmount Invest.	Ottawa
Apr. 24	Aluminium Ltd.	Montreal
Apr. 24	Brew. & Dist.	Vancouver
Apr. 24	Candn. Marconi	Montreal
Apr. 24	Cons. Mng. & Smelt.	Montreal
Apr. 24	Industrial Accept.	Montreal
Apr. 24	Montreal Tram.	Montreal
Apr. 24	Regent Knitting	Montreal
Apr. 25	Cons. Bakeries	Montreal
Apr. 25	Famous Players	Toronto
Apr. 25	Hudson Bay Mining	Toronto
Apr. 25	Joliet Quebec M.	Toronto
Apr. 25	Noranda Mines	Toronto
Apr. 25	Price Bros.	Quebec
Apr. 26	Home Oil	Calgary
Apr. 26	Atlas Steels	Welland
Apr. 28	Cons. Textile Mills	Montreal
Apr. 28	M. & O. Paper	Minneapolis, Minn.
Apr. 28	St. Lawrence Corp.	Montreal
Apr. 28	Steel Co.	Hamilton
Apr. 29	Cons. Div. Stand. Secs.	Montreal
Apr. 30	Capital Trust	Ottawa
Apr. 30	Enamel & Heating	Sackville
Apr. 30	Guaranty Trust	Windsor
Apr. 30	Intnl. Nickel Co.	Toronto
Apr. 30	J. A. Lang & Sons	Kitchener
Apr. 30	Mining Corp.	Toronto
Apr. 30	Normetal Mining	Toronto
Apr. 30	Porc. Reef G. M.	Toronto
Apr. 30	Quemont Mining	Toronto
Apr. 30	United Amusements	Montreal
Apr. 30	Western Grocers	Winnipeg
May 7	Can. Pacific Rly.	Montreal
May 7	Intnl. Utilities	Baltimore, Md.
May 7	Jamaica Public S.	Montreal

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Alexandra Apts. 1st mtge.	3%	1956	May 15	102
‡Algoma conv bds	5%	1948	May 1	101
Aluminum Co. 1st mtge.	3%	1956	May 15	101.75
‡Bell Tel. 1st mtge. ser. B	5%	1957	June 1	par
‡B. C. Pulp & Ppr. 1st mtge.	6%	1950	May 1	101
‡B. C. Pulp & Ppr. gen. mtge.	7%	1950	May 1	101
‡Candn Cel. debs.	3½%	1959	May 2	102½
‡Candn. Oil 1st mtge. ser. A	4%	1960	Apr. 15	101½
‡Gurney Fdry 1st mtge.	5½%	1949	May 15	102
‡Lon. Realty 1st mtge.	6½%	1950	May 1	101
‡Pacific Pwr. & Water 1st mtg.	5%	1957	May 1	102
‡Shawinigan W. 1st mtge.	4%	1969	May 12	104½
‡Verney Mills 1st mtge.	5%	1959	May 1	102½
Windsor Gas 1st & refund mtg	5%	1969	May 1	par
‡West Can Hyd El 1st mtge.	6%	1950	July 1	102
‡Do.	4½%	1978	July 1	103
‡Do. ser B deb	5½%	1974	July 1	104

‡All outstanding.

Stock Redemptions

Company:	Rate	Date	Price
‡Algoma Steel Corp. pf.	5%	July 1	100*
‡Monarch Knit. pf.	5%	Apr. 30	100*

‡All outstanding shares. *Plus accrued dividends.

Bond Tenders

12 noon, Apr. 10, 1947, Canada Treasury Bills—$75,000,000, dated Apr. 11, 1947, payable July 11, 1947.

8 p.m. — Apr. 28, 1947 — City of Sherbrooke, P.Q. — $275,000, 2¼% and 2¾%, dated Apr. 1, 1947, maturing in series from Apr. 1, 1948, to Apr. 1, 1962.

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Apr. 11 Bid	Ask
St. Law. Flour	1.60	33	32½	35
Do., pref.	7.00	163	162½	..
Standard Chem., pf.	5.00	105	102	..
Stand. Clay.	...	13	13½	5
Stand. Radio	.40	5½	6½	7
Sterling Trust	5.00	113½	106	113
Stowell (A) pref.	1.50	25	23½	25
Do. (B)	...	9½	7	9½
Stuart, D. A., p.	.80+.25‡	19½	20	20
Sup. Pete Ord.	1.00	48	50	..
Do., com.	41.00	27½	50	..
Taylor Pear.	4.25	6½	6	6½
Thayers	...	7½	6	10
Do., pref.	42.50	35	35	40
Theatre Props	...	4	4	..
Toronto Iron	.60	11½	10	11½
Do. (A)	.60	11⅞	11⅞	11⅞
Tor. Mortgage	5.00	116	111	115
Traders Bldg.	4.00+1.00‡	80	78	..
Traders Fin (A)	1.00	30	27	34
Do. (B)	1.00	27	27	35
Do., 4½% pf.	4.50	103⅞	102⅞	104½
Do. (A) rights	1.00	21½	21½	24
Do. (B) rights	1.00	21½	21½	..
Tuckett Tob. p.	7.00	182	182	..
Un. Amuse (A)	≡1.25	29½	30	..
Do. (B)	≡1.25	29½	30	..
United Fuel (B) pf.	...	6⅞	..	..
United Secs.	...	10	9½	..
Viau Ltd., pf.	5.00	100	100	102
Viceroy	.28	9	11	..
Vir. Dare 5% pf.	1.25	25	24½	25
Wabasso Cot.	4.00	78	71	79
West Grain	...	1.90	..	2.00
Do., pref.	...	47½	..	35
W'Minster Pap	.50	17½	18½	18⅞
Willson Stat.	...	6.00	6.00	7.00
Do., pref.	5.00	100½	100	105
Wood, A&J p.	7.00+*1.75	130	130	145
Woods Mfg., pf.	2.00	57	..	..
Wool Combing.	1.00+4.50‡	22	21	24
York Knitting 1st p.	7.00	172	150	..
Zellers 5% pref.	1.25	26⅞	26½	27½

*Paid in 1945. ≡Paid in 1946. ‡Extra. ×On arrears. †Paid in 1944. ♦N. Y. funds. ‡Paid or payable in 1947. ♦Dividend deferred. §Net after income taxes.

	Div. Rate $	Last Sale	Bid	Ask
Gold Lake	...	.04	.03½	.04
Gold Pan	...	.08	..	..
Grandoro	...	.12	.12	.13
Grandview	§.01	.20	.21	..
Great Falls M.	...	.02	.02	.04
Grull Wihksne	...	.08	.09	.09½
Hallnor Mines	‡.38	5.00	4.85	5.00
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.02
Jack Waite	...	.13½	.12	.14½
Jeep Mines	...	.30	..	..
Kerr Lake	‡*.05	.37	.35	..
Kir. Hud. Bay	...	.80	..	.84
McGillivray C.	...	.18	.12	.17
Mentor Explorat'n.	..	1.20	1.20	2.50
N. Louvre	...	.16	.15	..
Normandy	...	.04½	.02½	.05
Northern Empire.	§.10	2.25	2.25	2.50
Packsack	...	.03½	.01⅞	.04
Parbec	...	.09	.08	.09
Pato Cons. G.	‡.40	5.00	5.00	5.30
Proprietory	§.03	14.00	13.00	15.00
Prospectors Airs	...	.45	.43	.50
Quatsino	...	.14	.13½	.16
Red Cloud	...	.02	.01	.02
Red Crest	...	.08	..	.08
Renabie	...	2.75	..	3.13
Rice Lake	...	.02½	.02⅞	.03⅞
Ryanor	...	.10	.07	.11
Sllbak Prem.	...	.75	.60	..
Silver Ridge	...	.20	..	.25
S. American G.	‡*.20	1.10	..	..
Standard G.	...	.15½	.15	.18
Star Lake	...	.00⅞	.00⅞	.01½
Taylor Bridge	...	.63	.58	.60
Tiblemont	...	.15	..	..
Wellington	...	.04½	.03½	.05
West Mal.	...	.21	.18	.20
Winnipeg R. Tin.	...	.00½	.00⅞	.01⅞
Oil Stocks:				
Advance	...	.01	..	..
Arrow	...	.05	..	..
Commoil	§.00½	.33½	.33½	.35
Freehold	...	.02½	.02	.03
Jumping Pound	...	.18	..	.18
Kitalto	...	.13	..	..
Lowery	...	.32	.33	..
Madison	...	.02	.01⅞	.02⅞
Mar Jon	...	.09½	..	..
Marvel	...	.02	.02	.03
Mill City	...	.06	.06	..
New Valley	...	.00½	..	..
Petrol O. & G.	...	.07	.14	.20
Richland	...	.04½	..	..
Share Roy.	†.01	.04½	.03	..
South End	...	.10	..	..
South West Pete.	...	.18	.15	..
Spooner	...	.09	.09	..
Texas Can	...	1.35	1.35	..
Three Point	...	.01½	.01½	..
Trans Alta	...	.02	.02	.02⅞
Turner V.	...	.20	..	.35
Vulcan Brown	...	.10	.08	..
Warner	...	.00½	.01	.02½

§Paid or payable in 1947. ‡Paid in 1946. *N. Y. funds. †Paid in 1945. ♦Dividend deferred.

Unlisted Mines

Approximate quotations, Mar. 31, 1947, subject to confirmation.

	Bid	Ask
Abacus	..	.45
Abenakis	.04	.06
Abino	.12	.15
Abound	..	.15
Ace Yel	..	.10
Adanac Q	.03	.05
Addington	.03	.04
Adele	..	.10
Adian	..	.30
Admiral Y	..	.30
Adnaren	.06	.07
Ad R L	.04	.06
Aero Pr	9.00	12.00
Aiguebelle	..	.25
Aiken R L	.10	.18
Alad Gr	.20	.23
Alb O	.09	..
Alb N	.34	..
Alcan Yel	.03	.05
Aldermac	.00½	.01½
Alex R L	.06	.08
Alje	.01½	.02½
Allore	..	.30
Altura	..	.07
Alpha L	..	.04
Alwyn	..	.36
Am Gold	..	.18
Am Kirk	.08	.11
Amb Min	..	.05
Amb Oils	..	.05
Amer Nep	.70	.75
Amiemica	.14	..
Amlartic	..	.20
Amm G	..	.03
Andrew Y	.75	.85
Amerada	..	.06
Angie P	.05	..
Ann'que	.04	.06
Aneki	.06½	.08
Apex Oil	.03	.05
Apollo P	.30	.33
Arg Yell	.04	.05
Argosy	.05	..
Arken	..	.15
Armada P	..	.40
Arncour	..	.13
Arnt o	.01	.03
Aruba	..	.46
Arrowh'd	..	.09
Asher	..	.15
Ashtan	..	.04
Auconda	..	.10
Audley	.02	.04
Audora	..	.05
August P	.21	.24
Aume P	.03½	.04
Aumite	..	.06
Auriac	.04	..
Auriga	.05	.10
Aurlando	.04	.06
Auriode	..	.35
Aur Yell	.28	.32
Ausic	1.48	1.52
Auterra	.02	.03½
Auvillebon	..	.15
Bacola	..	.40
Baker L	.28	.31
Bald Cons	.16	.19
Balmoral	..	.60
Band-Ore	.31	.37
Bank Pat	.33	.38
Banner	..	.10
Barbary	..	.30
Bar L o	..	.18
Barrington	.55	.58
Bay'w RL	.05½	.07½
Beacon	.70	.75
Beaucamp	.04	.06
Beaudega	.27	.30
Beaureg'd	..	.10
Beauriv	.08	.10
Beauverny	..	.22
Belec	..	.10
Belfast	..	.30
Belgold	.06	.09
Belle B	.15	.25
Bellemac	..	.16
Bellezone	..	.10
Bell R	.03	.04
Belmont u	..	6.00
Benzac	..	.25
B'que o	.03	.05
Big Four	.10	.15
Big Game	..	.65
B Master	.02	.04
Big Mis	.02½	.03½
Bilmac	.00½	.01½
Biore	.45	.47
Birch B	..	.08
Biroco	..	.10
Blade Yell	..	.15
Blondor	.03½	.04½
Blue G R	.04	.06
Bocabois	..	.28
Boise Y	.35	.40
Bonsec'r	..	.15
Bonterra	..	.10
Bordeaux	.05	.10
Bordessa	..	.10
Bordulac	.03	.08
Boulder H	.07	.09
Bourbon	..	.20
Bourl Cent	.03½	.07
Bowie	..	.10
Bra Mal	.03½	.05
Brae Bre	.04	.05
Braminco	.20	..
Brave Yell	.02½	.04
Brengold	..	.02
Bren D u		100.00
Brett Tr	..	.02
Bright RL	.05½	.07
Brock	.14	.17
Br McD	.73	.75
Brown Oil	.02	.05
Brun P	.30	.34
Bryh stk	.25	.35
Bryh u		75.00
Bull R L	..	.25
Burgess	..	.30
Burley P	.02	.03
Burton	..	.16
Burscott	..	.15
Burvan	..	.03
Burwash	1.00	..
Cabala	.03½	.06
Cal F F o	.02	..
Cal S u	..	25.00
Camex S units	50.00	..
Camlaren	.07	.09
Cams Sil	.24	.28
Can Rad	..	.15
Can Kirk	.00½	..
Canagau	..	.15
Candego	.40	.45
Canuck Ex	..	.50
Cap Rouyn	..	.02
Capt Yell	.06½	.08
Caramora	.38	.40
Card Yell	..	.16
Carlmac	.06	.10
Carricona	.02	.04
Casakirk	.05	.10
Casey Con	.01	.03
Cass Yell	.10	.13
Cathroy L	.40	.45
Char L L	.04½	.06
Charm Yell	..	.14
Cheminis	.20	..
Cherry L	..	.25
Chesgo	..	.20
Cherokee	.13	.18
Chibou-W	..	.25
Christo	..	.10
Chuk R L	..	.20
Cine Porc	..	.10
Cipway	..	.20
Circle	.12	.15
Clarendon	.30	.33
Claremont	.24	.27
Clarmar	..	.10
Clarry	..	.15
Cl Stur	.03	.07
Cl Porc	.28	.32
Clicker	.05	.07
Clif Cons	.01½	.02
Clinger	.09	.10
Clive R L	.23	.25
Cluny	..	.17
Cobagold	..	.04
Cobalt Pr	.15	..
Cock RL	.05	.06
Colum	.03½	.04½
Comara	..	.50
Comb Lard	..	.06
Cons Chib	.27	.30
Cont D D	.40	.60
Cont Cop	.14	.16
Cont Kirk	.07	.10
Cour G	.13½	.16
Courtmont	..	.15
Cov u	..	8.00
Cov stk	..	.08
Craibbe F	.17	.20
Crangold	..	.20
Creole S L	.05	.07
Cres Kirk	.01½	.03
Cressy U	3.25	3.50
Croscourt	.02	.04
Crow G	.14	.17
Croy R	.03	.05
Cuniptou	.01½	.02
Cuyuni	1.20	1.30
Cyprus	..	.25
Dack Cr	..	.05
Da-Ker-A	.03	.06
Dalray	..	.25
Darkwater	..	.04
Darrell G	..	.04
Dastour	..	.12
Deane Cad	..	.05
Deb Yell	..	.10
Deepore	..	.25
Delandore	.07	.09
Delcere P	..	.20
Delhi Tem	.06	.09
Delwin	.03	..
Delwood P	..	.05
Demps'y C	.02½	.03½
Derlak	.04	.05
D Santis n	.08	.10
Desjardins	.15	.20
Despina	..	.28
Dessaro	.18	.20
Destor V	.10	.14
Destorado	.04½	.06
Desterb'le	..	.06
Dexter RL	.35	.40
Diaterra	..	.15
Ding-How	.30	.35
Dol Ex u	2.00	..
Dolphin Y	..	.15
Dom Exp	.04	.07
Dom Mal	.02½	.03½
Dom Nick	.16	.20
Dom Por	..	.10
Donmaque	.34	.37
Dona Pat	.02½	.03½
Dongld u	2.00	5.00
Donrand	..	.05
Donw Ldr	.01	.02
Don-X	..	.25
Dorbaska	.03	.05
Dorien	.04	.06
Doris Yell	.15	.17
Dortera	..	.06
Double St	.13	.15
D'cliffe	..	.15
Drake Yell	..	.15
Droumaque	..	.10
Dubis'n G	..	.33
Ducore	..	.35
Dukel	..	.30
Dulama	.13½	.16
Dul R L	.08	.10
Dumar	.06	.10
Dumico	..	.04
Dun Rou	.08	.10
Duomal	..	.10
Duport	..	.12
Durex	.30	.35
Dureo	..	.30
Durham	.31	.33
Dyke L	..	.35
Eastcourt	.10	.17
East Lun	..	.18
East Rou	.15	..
Eastward	.30	..
Echo Indin	.07½	.09
Edena	.30	..
Ed'water	..	.16
Edwaska	.03	.04
El-B'za	.04	.07
Elderidge	.15	..
Electra P	.07	.10
Eliz G	.02	..
Ellburn P	..	.10
Elmac	.09½	.11
Elmos	.03	..
Elora	..	.15
Erin Kirk	.03	.05
Erndale	.35	.40
Esther	..	.36
Faulk L	.04	.04½
Fernland	.11	..
Figuery	..	.25
Fiske	..	.01
Fl'tw'd Y	..	.15
Fleming	.04	.05
Flicka	.10	.13
Flobec	.04	.06
Flynn B	..	.10
F'tana o	..	.10
F'tana n	.11	.13
Fortune Y	.02	.05
Franco	.25	.28
Frebert	..	.30
Fred Yell	5.00	8.00
Fresnore	..	.10
Front R L	..	.05
Fulbro	..	.15
Gachin	..	.15
Galatea	.08	.10
Gan Cop	.03	.05
Garr Cr	..	.20
Garrymac	..	.07
Garv St u	2.00	..
Gate Pat	.02	.04
Gaymont	.45	.48
Geometals	..	.25
Geraldton	.02½	.03½
Gilbec	.01	.02
Gilbert	..	.30
Girard L	.01	.03
Glenlivet	..	.30
Glencona	.05	.08
Glenwood	..	.25
Gold C P	..	.60
Gold Fron	.02	.04
Gold Gate	.15	..
Gold Porc	..	.10
Gold Shaft	..	.25
G Summit	..	.06
G Valley	..	.15
Goldknife	..	.16
Goldpack	.19	.24
Gd Pan '45	.07	.11
Goldwin	..	1.00
Goodrock	.02	.03½
Gordon L	.10	.13
Gorham	..	.03
Gotham Y	..	.30
Gothic	.40	..
Governor	.07	.10
Granacour	..	.20
Gr Chi u		75.00
Gr Chi stk	.70	.90
Granville	.35	.40
Graydel	..	.30
Gt B Oil	.01	.03
Gt L Iron	.01	.03
Gt Yell	..	.30
Grnland u		100.00
Greenlee	.09	.11
Grompe	..	.15
Gr'd Hog	.22	.24
Gubby	..	.25
Guipore	.25	.28
Gulf Lead	1.60	1.70
Gunflint	.01	.03
Gwillim L	.05	.07
Gypsy Yel u		100.00
Habitant	.07	.09
Hald R L	.16	.19
Hallmark	.16	.19
Harlight	..	.20
Harp Mal	.02½	.03½
Harricana	.06	..
Hay Gold	..	.35
Hayes Cad	.02½	.03½
Hearn Y	..	.20
Herbdix	..	.14
Hey R L	..	.05
Hiawatha	..	.25
Highl'd B	.85	.95
Hislop o	.02	.04
Hoodoo L	.19	.21
Horne F	.11	.13
Hotstone	.04	.06
Hoyle G M	.19	..
Hub Yell	.03	.06
Hucliff	.12	.15
Hudsn BM	.10	..
Hugh Pam	.05½	.08
Huhill	.13	.16
Humlin RL	..	.15
Hutch L	.03	.05
Independ	.09	.11
Indyke	..	.07
Ingrah Y	..	.15
Ingray	..	.15
Inland M	..	.15
Inaco	.20	.24
Inter Tun	.01	.05
Inore	.14	.18
Ivan Lard	.06	.08
Irvin P	..	.08
Iskut	.15	.30
Janet R L	.16	.18
Jasper P	.07	.10
Jen Yell	.02	.04
Jeph	..	.10
Jeroco	.15	.20
Jerome	.35	.45
Jimjon	..	.20
Joannes D	.03	.05
Jodelo	..	.02
Jowsey	..	.19
Kamiac	.19	.21
Karat Yell	..	.12
Kaw Crow	.02½	.04
Kaymac	.35	.45
Kayorum	.09	.13
Kega	..	.13
Kelrowe	.10	..
Kel R L	.06	..
Ken Bey	.09	.11
Kencour	.05	.07
Kenda P	.15	.17
Kenikonda	..	.35
Keno Hill	.30	..
Kenridge	.08	.13
Kenroy	.02	.04
Kenwest G	.13	..
Keora	.00½	.01½
Kerrigan	.28	.30
Kewagama	..	.08
Keymor	..	.10
Kiena	.06	.09
Kilbarry	.38	.42
Kimasco	..	.25
King K	..	.03
Kinojevis	.04	.06
K Eastern	.01	.03
Kirk Gate	.01½	.03
Kirk G	.10	..
Kirk Hunt	.00½	..
Kir Vit	.01	.03
Kiska	..	.12
Kitalta Oil	..	.15
Kiwago	..	.34
Korby	.04	.06
Laclothian	..	.17
Lac Teck	..	.01
Laddie	.05	.07
Lady Rou	..	.15
Laf L L	.02½	.03½
L Caswell	..	.06
L Expanse	.06	.09
Lake Porc	..	.25
Lake Gen	.03	.05
Lakeridge	.13	.17
Lake Rose	.02	..
L Rowan o	.07	..
Lake Kirk	..	.08
Landsun	..	.10
Lapalartie	..	.10
Lar Add	.05	.07
Lardego	.01	.03
Lardon	..	.08
Lareva	.08	.12
Largold n	.02	.03
Largold o	.00½	.01½
Lazoma	..	.06
La Salle	.15½	.17
Lasiden	..	.30
Lassie R L	.18	.23
Latomie	.06	.09
Lau R L	..	.12
Laur F	..	.65
Lavalie	.08½	.10
Lav'ty R L	.23	.27
Lead Yell	..	.14
Leemac	..	.20
Lagarde	.02	.04
Lencourt	.31	.34
Len R L	.06	.09
Leon Mal	..	.26
Lingkey	.24	.27
Lingnora	.05	.07
Lochable	.03	.05
L Pershing	.04	.06
Loisan	.04	.07
L Lac Lag	.01	..
Lorie	.11	.13
Louvore	.01½	.03½
Louvre '45	.15	.17
Louvre o	..	.07
Lower Can	.03	.04
Lowe Pete	.33	.38
Luzon	..	.10
Lynalda	.05	.08
MacA RL	.03	.06
Mac Bart	..	.07
MacF Cons	..	.02
Macfort	..	.04
Macjoe	.01½	..
Mada Yell	..	.10
Magdelena	..	.38
Magnet L	.10	..
Maxwell	.05	.10
Mainbreak	..	.15
Majormica	..	.05
Major Oil	.03	.06
Malbec	..	.05
Malga	.12	.16
Mallen R L	.07	.08
Mallick	.05	.07
Man Bas n	.01½	.04
Mandy	.22	..
Man Yell	..	.10
Manterra	.03	.06
Marbenor	.19	.21
Mar L L	.03½	.05
Marillac	..	.12
Mar L L	.03½	.05
Marsh R L	..	.22
Martin B	.07	.09
Mart B un	5.00	..
Mary Ann	.05	.07
Mas Mal	..	.13
Mass Yell	..	.15
Mate Yell	.05	.07
Match C	.03	.07
Match Con	.28	.31
Maylac	.35	.40
M Spiers	.00½	..
McC R L	.06	.08
McD '37	.05	..
McFin RL	.36	.40
McKay Que. Exp u	12.50	..
McLar Por	..	.07
McMan RL	.10	.13
McMillan	.00½	.01½
McV Kirk	.01	.04
Meew Synd. u		7.00
Meew Yell	..	.28
Mercury	.20	.25
Metalore	.03½	.06
Mica Co.	.14	..
Mica $10.00 Par	1.45	1.60
Mic-Mac M	..	.20
Mid Cent	.90	1.10
Middle B	.03½	.04½
Midd-Persh	..	.14
Midwest	.01	.03
Mildale	..	.05
Miles R L	.16	.18
Miller Green units	2.00	..
Mills R L	.02	.04
Minedel	.03	..
Mink G	.08	.10
Mintrock	..	.15
Miracle Y	..	.20
Mitnor	..	.10
Mitto Per	.01	.03
Moffat H n	.02½	.03½
Mohawk M	.05	.06
Mohawk P	.02	.03
Moire Yell	.01½	.03
Molyjevis	..	.05
Montclerg	.06	.09
Montzone	.18	.20
Mor Kirk n	..	.04
Moosew'd	.04½	.06
Mooshla	..	.02
Murbell	.02	.03
Murmac	.15	.18
Murphy	.08	..
Murto	..	.10
Mylake	..	.25
Myl'que o	.04	..
MylRitt	..	.20
Nareco	..	.18
Narr L	.04	.06
Nat Mal	.16	.20
Naybob n	.43	.47
Naybob o	..	.10
Naylor	.10	.20
New Aug.	.12	.14
N Barb L	.04	.06
New Mal	.04	.05
N Ranch o	..	.04
N Ribago	.01½	.03
Newbec	.02	.05
Newcor	..	.38
Newport	.06	.08
Ni-Ag-Co.	.27	.30
Nickel O	1.75	2.25
Nicoba	.02	.05
Night H P	..	.03
Norbeau	.70	.75
Norcourt	.10	.13
Norford P	.05	.06
Norm Mal	..	.12
Normar	.09	.11
Normanco	..	.35
N A Maly	..	.06
North Bell	..	.10
N Break	..	.25
N Malartic	.02½	.04
N Range N	..	.10
N Sisco	..	.10
N Whit M	.05	.08
North Tin	..	.10
Nortyne	.01	.03
Norwin	..	.05
Novell Por	.08	.11
Nu'lake	.07	.12
Numaque	.05	..
Nyco	..	.15
Obalski	.06½	.08
Obalski '45	.14	.16
Obaska L	.16	.22
Oklend	.07	.09
Olivet	.02	.03
Ont. Pyr	.30	.40
Ont. Nick	..	.04
Opemiska	.16	.19
Orcour	.04	.06
Ordala	.03	.05
Oriole	.01	..
Orpit	.03	.05
Ortona	.05½	.06½
Orvalley	..	.07
Ossian	.01	.03
Ouillette	.39	.43
OxBow	..	.18
Pacalta o	.01	.03
Pac Oil	.03	.05
Pack Per	..	.30
Palomar	..	.20
Pambelle	.23	.28
Pamon	..	.16
Pan Mal	..	.20
Pan Can	.05	..
Pap Yell	..	.10
Paq Mal	..	.02
Paquin	..	.35
Parent L	..	.15
Para R L	..	.20
Parterre	..	.05
Pascalis	.20	.23
Paso Mari	..	.26
Patnora	..	.15
Paulore	.01	.03
Pownee K	.00½	.01½
Payne Yel	.32	.34
Payore G	.03	.05
Payore C	.09	.11
Payson	..	.12
Peg Tan	1.40	1.60
Pelangio	.07	.08
Pell Lake	.15	.22
Pennaque	..	.12
Penaive Y	.04	.07
Penwood	.07	.16
Peribec	..	.10
Pershon	..	.05
Petitclerc	.07	.09
Petmont	..	.15
Phelps	.03	.05
Phil Yell	.13	.16
Phoenix M	..	.04
Pinnacle	.02	.04
Pinta L	..	.12
Pip Narr	..	.20
Planet G	..	.04
Plexor	..	.15
Polar	..	.10
Polaris	.04	.06
Pont'c R o	.25	.35
Poona G	.02½	.03½
Porc G R	..	.06
Porc G T	..	.35
Porc Lake	..	.07
Porc South	..	.20
Porc Un	.03	.04
Porc Wat	.03	.06
Porquin	..	.05
Port L L	.07	..
Port Cold	..	.10
Portland	..	.08
Potterdoal	..	.03
Presdor	.03	.04
Prin Pete	.12	.14
Primus	.05	.08
Provall	.18	.20
Quejo	.04	.06
Quemar	.02	.06
Quesabe	..	.50
Quest	.17	.20
Quintal	..	.16
Quytangle	..	.12
Rahill	.06	.07
Rainville	.19	.22
Rajah	.08	.10
Rambull	.02	.04
Rand Yell	.11	.14
Rand Mal	.07	.09
Randona	.05½	.07
Ranger	..	.30
Ranney	.06	.11
R M P Syn		480.00
Raylartic	..	.07
Ray Tible	.04	.06
Ray D'Or	.02	.04
Rebair	.28	.31
Ree Rou	..	.10
Redaurum	..	.12
Red Area	..	.10
Red Bank	.03	.05
R L G S	.05	..
Redpoint	..	.12
Redruth	.04	.05
Redwolf	..	.16
Redwood	.03½	.04½
Regal Kirk	.02	.04
Regina Y	.02½	.03½
Renfort	.04½	.06
Resenor	.20	.25
Rexterra	..	.25
Rhyolite	.03	.04
Ribago R	.04½	.06
Ricenor	..	.12
Rich Gr.	.09	.11
Rico Rouyn	..	.30
Ritchie	.01	..
Ritoria	.04	.06
Ritz Lard	..	.04
Riverdale	..	.30
Robb Mont	..	.02
Roeder M	..	.15
Rocket	..	.15
Rock un		25.00
Rodney	..	.12
Rosenor	..	.05
Ronal	..	.15
Ronayne	..	.20
Ronnoco	..	.15
Rose Gold	.16	..
Rossmore	.01	.03
Rouyn New	..	.03
Rou D'Or	.06	..
Rousone	..	.16
R G S un	3.40	..
Rozak	..	.12
Rual Porc	.10	.13
Rug R L	..	.11
Rupununi	.42	.45
Rusk Porc	..	.10
Russ R L	.16	.18
Russ R L units	12.00	16.00
Russ Kid	..	.05
Roybar	.35	.38
Sach-Riv	4.25	..
Sagawana	..	.12
Salmita	.15	.18
Sangold	.04	.06
Sanita	..	.30
San Oro	.24	.26
San Pedro	..	.22
San shaw	.11	.13
San Maria	..	.30
Sava Yell	..	.15
Scott Chib	.09½	.11
Scout Per	..	.10
Seaforth	..	.25
Senore	.03	.06
Sentinel M	.03½	.06
Sepha	.04	.06
Sev Mal	..	.10
Sh'key old	.04	.06
Shearzona	.27	.30
Sheldon	.24	.26
Shen'go n	..	.04
Shen'go o	..	.02
S M & R		1.30
S M & S		1.00
Silco	.27	.31
Silver Ar	.14	.16
Silver B	..	.14
Silver C	.26	.29
Silver W	.30	.34
Simon L	..	.15
Skookum	..	.02
Skynner L	.04	.06
Slate B	..	.35
Slave Lake	..	.04
Slemon L	.75	.85
Smelter L	.75	.85
Smelter G	.01	.02
Snow L	.09	.11
S'shoe G	.08	..
Springpole	..	.25
Spud Ars	..	.50
S A G A	.50	.70
S D Lake	.30	.50
S. Keora	.01	.02
Sovereign	.15	.18
S Mal	.01	..
Spina P	..	.10
Spinet G	.28	.31
Squall L	.30	.34
St. Anth o	..	.05
St. Anth n	..	.15
St. Jude	..	.20
Starlight	.06	.09
Steeb Mal	.01½	.03
Stewart	..	.15
Straw L B	..	.08
Sudbury M	..	.02
Sullivan B	..	.25
Sull Gold	.30	.33
Sun Bear	.06½	.08
Sunset Y	.20	.23
Superstit'n	..	.25
Tanaur	..	.10
Tasmaque	..	.10
Telgold	..	.30
Terreb'ne	.02	.04
Territ Exp.		100.00
Thib	..	.05
Thomaque	..	.15
Thornhill	.04	.05
Tiff Yell	.03½	.04½
Tobico	.02	.03
Tonawanda	..	.02
Torbec	..	.10
Tovarich	.02½	.03
Tr Can M	.03	.06
Transter	.03½	.05
Tresdor	.18	.20
Trimac	..	.25
Trojan	.13	.15
Tromac	.24	.28
Tungold	..	.30
Tyneside	..	.25
Tyranite	.10	..
Uchi	..	.03
Unigo	..	.38
Univ Pete	..	.05
Utah L	..	.25
Val D'Bell	.04½	.06
Valdina	..	.10
Val D'Or	.40	.50
Val Mal	.02	.04
Valdora	.12	..
Valrita	..	.20
Vanacour	..	.10
Van Dyke	.18	..
Vauze Duf	.13	.15
Verity Porc	..	.08
Verlac	..	.20
Vermillion	..	.15
Vermor	..	.05
Vic Ore	..	.05
Vincent M	.38	.42
Vine Persh	.01	.03
Vinray	.15	.17
Violamac	.15	.25
Virg R L	.07	.11
Virgo L	..	.25
Virita Porc	..	.02
Vive Yel	.05	.07
Wadasa	..	.20
Wakeko	..	.06
Wakita	..	.25
Walcoro	.06	.08
Walker P	.02	.04
Walterra	..	.12
Wampum	.09	.11
Wasu Porc	..	.15
Wedding R	.02½	.04
Wells L L	.10	..
Wembly	.04	.07
Wenga	..	.12
Wendmar	..	.20
Wesley	.02½	.03
West Pet	.03	.06
West R L	.05	.07
West B Yel	..	.40
Wesr Oil	..	.05
W S Mal	.01½	.02½
Westw'd C	..	.03
White E	.00½	.01½
White G	..	.15
White L	.05	.07
White W	.02	.04
Wildor	.03	.05
Winabi	..	.14
Wilpert	..	.06
Wilson R L	..	.05
Wilwood	.03	.05
Wingait	.19	.21
Win C rts	.02½	..
Win Ex rts	.00½	.02
Winrock	..	.20
Wisik	.05	..
Woco	..	.03
Wolfpack	..	.33
Wood B T	5.00	..
Wright R	.10	.20
Yalta	..	.10
Yama G	..	.09
Yellow G	2.25	2.50
Young D	.23	.33
Young Sh	.04	.05
Zaker	..	.25
Zolota	..	.35
Zonore	..	.23

Grain Prices

Winnipeg Grain Futures

Week to Apr. 14, 1947

Crop year from Mar. 24, 1947 High	Low		High for week	Low for week	Close Apr. 14
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
3.42	1.69½	May	2.90½	2.72	2.90½
2.82¾	2.11⅞	July	2.69	2.58¼	2.69
2.36⅝	1.81⅛	Oct.	2.23	2.11	2.15½

*At ceiling.

Cash Quotations

For Week

	Apr. 14 High	Apr. 14 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W. ..	.65	.65	.65	.65
3 C. W. ..	.65	.65	.65	.65
Barley*				
1 Feed ..	.93	.93	.93	.93
2 Feed ..	.93	.93	.93	.93
Rye				
2 C. W.	2.94½	2.77	3.06½	2.87

*At ceiling.

Government Bonds

Apr. 15, 1947 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951 ...	105	105¾
3	Mar. 1954 ...	106	106½
3	Nov. 1956 ...	105¾	106½
3	May 1957 ...	104¾	105¼
3	Jan. 1959 ...	104½	105¼
3	June 1960 ...	104¾	105¼
3	Feb. 1962 ...	104¾	105¼
2¾	Mar. 1948 ...	100¾	101¼
1½	Mar. 1948 ...	100¼	100¾
1½	Nov. 1948 ...	100¼	100¾
1½	Nov. 1950 ...	100¼	101¼
3	Oct. 1963 ...	104¾	105¼
3	Sept. 1966 ...	104¾	105¼
1½	Nov. 1949 ...	100¼	101¼
Dom. of Canada Bonds			
3½	Nov. 1951 ...	102¾	103¼
4	Oct. 1952 ...	101¼	101¾
3½	Feb. 1952 ...	104¼	105
3	Oct. 1952 ...	102¼	103¾
3	June 1955 ...	104	104
4½	Nov. 1957 ...	101½	102¼
3	June 1958 ...	104¾	105¼
4½	Nov. 1958 ...	104¼	104¾
4½	Nov. 1959 ...	106¾	107¼
3½	June 1966 ...	106	106½
3	Perpetual ...	103¾	103¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103¾	105
4½	Sept. 1951 ..	*110¼	*112¼
4½	Feb. 1956 ..	*117¼	*119
4½	July 1957 ..	*120	*122
3	Feb. 1953 ...	101	101¾
4½	June 1955 ..	*118¼	*120¼
5	Feb. 1954 ...	117¼	118¾
5	Feb. 1970 ..	*112¾	*114¼
5	Oct. 1969 ..	*112	*113¼
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ...	118½	120
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*106	*108
4	Jan. 1962 ..	*118	*120
Montreal Harbour Com.			
5	Nov. 1969 ..	*112	*113½
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	103½	105¼
4½	Apr. 1961 ...	125	127
5	Jan. 1960 ...	128	130
2¾	June 1966 ...	97½	99½
Nova Scotia:			
3	Jan. 1952 ...	103¾	105¼
3½	June 1956 ...	105¼	106¾
3½	Nov. 1950 ...	105	106¼
4½	Nov. 1960 ...	126½	128½
5	Mar. 1960 ...	131½	133½
3	June 1958 ...	102¾	104¼
Ontario:			
3½	Nov. 1951 ...	103¼	104¼
3½	May 1955 ...	106	107¼
4	June 1962 ...	124	126
4½	June 1950 ...	107¾	109¼
4½	Jan. 1962 ...	130½	132½
5	Oct. 1948 ...	104¼	105¾
5	Dec. 1960 ...	134½	136½
2¾	July 1976 ...	100	101¼
Ont. Hydro Commission:			
3½	Feb. 1953 ...	102¾	103¼
4	Aug. 1957 ...	119	121
2¾	June 1975 ...	100	100½
Prince Edward Island:			
4	Mar. 1954 ...	103	104½
Quebec:			
3½	Mar. 1959 ...	105¾	107¼
4	Nov. 1952 ...	106¼	107¾
3¾	Feb. 1955 ...	106¾	108¼
4½	Aug. 1958 ...	114½	116
4½	Jan. 1968 ...	121	122½
3	Feb. 1962 ...	103½	105
Alberta:			
3½	June 1964 ...	101¾	103¾
3½	June 1959 ...	102¾	105¼
3½	June 1972 ...	103¾	105¼
British Columbia:			
4	Dec. 1957 ...	117	119
4½	Jan. 1951 ...	114½	116¾
4½	Oct. 1953 ...	118½	120¾
5	Apr. 1954 ...	122	124
2¾	Apr. 1966 ...	98¾	100¾
5	Sept. 1953 ...	113	115
Manitoba:			
4	Dec. 1957 ...	116½	118¾
4½	Dec. 1956 ...	121	123
5	Dec. 1959 ...	128	130½
5½	Oct. 1955 ...	119	121
Saskatchewan:			
4	Sept. 1954 ...	100¾	102¾
4	Nov. 1960 ...	103¾	105¾
4½	Oct. 1951 ...	110½	112¼
4½	Mar. 1960 ...	114½	116¾
5	Aug. 1956 ...	114½	116¾
5	Dec. 1959 ...	117¼	119¾
5½	Oct. 1952 ...	110	112
6	Mar. 1952 ...	111¼	113¾

*N. Y. funds.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum, pf.	.25	June 1	Apr. 30
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Anglo-Can. Tel., A	.15	June 2	May 9
Argus	.10	June 1	Apr. 30
Do., pref.	1.12½	June 1	Apr. 30
Atlas Steel	.15	May 1	Apr. 16
Ault & Wiborg pf.	1.37½	May 1	Apr. 15
Aunor Gold M.	.05	June 2	May 9
Bk. of Nova Scotia	.30	May 1	Apr. 15
Bathurst Pr. & Pap.	.25	June 2	May 2
Bates & Innes	*.50	May 1	Apr. 16
Blue Ribbon, pf. ..	.62½	May 1	Apr. 15
Blew Top Brew., B	.20	Apr. 30	Apr. 15
Brazilian Tract. ...	1.00	June 2	Apr. 11
Brew. & Dist. of Vanc.	*.60+.30	May 20	Apr. 21
B. C. Pulp & Pr., pf.	1.75	May 1	Apr. 15
B. C. Telephone pf.	1.50	May 1	Apr. 16
Stan. Brock, A	.15	May 1	Apr. 10
Do., B	.10	May 1	Apr. 10
Butterfly Hosiery ..	.35	June 15	May 14
Caldwell	.15	May 1	Apr. 10
Do., 1st pf.	.37½	May 1	Apr. 10
Do., 2nd pf.	.20	May 1	Apr. 10
Calgary Pwr., pf. .	1.50	May 1	Apr. 10
Candn. Bronze	.50	May 1	Apr. 10
Do., pf.	1.25	May 1	Apr. 10
Can. West. Cord. A	.12½	May 1	Mar. 31
Do. B	.12½	May 1	Mar. 31
Can. Bk. of Comm.	.20	May 1	Mar. 31
Candn. Convert., A	.18¾	Apr. 30	Mar. 26
Candn. Indust.	.17½	Apr. 30	Mar. 31
Candn. Investors ..	.10	May 1	Apr. 7
Can. Vickers 7% pf.	1.75	May 1	Apr. 10
Can. Foreign Inv. ..	.75	July 1	May 30
Candn. Food	.18¾	July 1	May 30
Do. A pf.	.25	July 1	May 30
Do. 4½% pf.	1.12½	July 1	May 30
Candn. Car & Fdry.	.20	May 22	Apr. 29
Do., A	.25	May 22	Apr. 29
Candn. Invest. Fd.	.05	May 1	Apr. 15
Candn. Utilities pf.	1.25	May 15	Apr. 25
Can. West. Lumber	*.12	May 1	Apr. 3
Can. North. Pwr. .	.15	Apr. 25	Mar. 20
Candn. Oil	.20	May 15	May 1
Capital Estates	†.30	May 15	Apr. 30
Cockshutt Plow ..	.25	June 2	May 3
Do., ...	.25	Dec. 31	Nov. 1
Confed. L. 30% pd.	1.50	June 15	June 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Cons. Textile, pf. ..	.50	June 2	May 14
Coast Breweries ...	.03	May 1	Apr. 14
Dome Mines	.25	Apr. 30	Mar. 29
Dom. Bank	.25	May 1	Apr. 15
Dom. Bridge	.30	May 23	Apr. 30
Dom. Eng. Wks. ..	2.00	Apr. 25	Mar. 31
Dom. Fabrics	.20	May 1	Apr. 15
Do., 6% pref.	.75	May 1	Apr. 15
Do., 2nd pref. ...	.37½	May 1	Apr. 15
Dom. Malt	.25	May 1	Mar. 31
Do.	.25	Aug. 1	June 30
Do., 5% pf.	1.25	May 1	Mar. 31
Do.	1.25	Aug. 1	June 30
Dom. Oil	.30+.10	Apr. 30	Mar. 25
Dom. Tar & Chem.	.25	May 1	Apr. 1
Dom. Woollens	.20	May 1	Apr. 15
Donna. Paper 4½%	1.12½	May 15	Apr. 15
Dryden Paper	.15	May 1	Mar. 31
Eamond Mills, pf. ..	.25	May 1	Apr. 7
Fed. Fire Ins.	1.00	Aug. 15	Aug. 12
Ford Motors	.25	Apr. 19	Mar. 28
Foundation Co.	.25	Apr. 22	Mar. 31
Fraser	.50+1.00	Apr. 25	Mar. 29
A. J. Frieman	.12½	May 1	Apr. 15
Do. 4½% pf.	1.12½	May 1	Apr. 15
General Stl. Wares	.20	May 15	Apr. 17
Do., pf.	1.25	May 1	Apr. 3
Goodyear Tire, pf. .	.50	Apr. 30	Apr. 10
Gypsum Lime	.20	June 1	May 1
Do.	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hamilton Cotton ..	.22½	June 2	May 9
Home Oil	.15+.05	May 15	Apr. 10
Howey Gold	.01	June 2	Apr. 15
Imperial Bank	.25	May 1	Mar. 31
Do., 7% pref. ..	†1¾%	May 1	Apr. 1
Intnl. Utilities	†.22½	June 2	May 12
Kerr-Add.	.03	Apr. 25	Mar. 31
Kirk. Lake Gold M.	.01	May 1	Mar. 28
Lamaque G. M.	.02	June 2	Apr. 25
Langley's	.75	June 11	June 4
Do.	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Lewis Bros.	.25	Apr. 30	Mar. 31
Do.	.25	July 31	June 30
Do.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaw	†.20	June 2	May 9
Maple Leaf Milling	.50	May 15	Apr. 19
L. McBrine, pf. ...	.50	July 1	June 14
McCabe Grain	.15	May 1	Apr. 15
Mercury Mills	.25	May 1	Apr. 15
Nthwstrn Utilities p.	1.00	May 1	Apr. 15
Ont. Steel Prod. ..	.25	May 15	Apr. 15
Do., 7% pf.	1.75	May 15	Apr. 15
Orange Crush	.15	May 1	Mar. 31
Penmans	.75	May 15	Apr. 15
Do., pref.	1.50	May 1	Apr. 1
Pressed Metals	.25	June 10	May 10
Price Bros.	2.00	May 1	Apr. 7
Proprietary Mines .	.03	May 8	Apr. 8
Prudential	.50	May 1	Mar. 31
Purity Flour, pf. ..	.62½	May 1	Apr. 11
Quebec Pwr.	.25	May 26	Apr. 18
Regent Knit.	.40	June 2	May 1
P. L. Robertson ...	.40	Sept. 2	Aug. 1
Do., pfd.	.40	Dec. 1	Nov. 1
Robinson Cotton ..	.10	May 1	Apr. 1
Rolland Paper	.15	May 15	May 1
Royal Bank	.20	June 2	Apr. 30
St. Law. Flour ...	.40	May 1	Mar. 31
Do., 7% pf.	1.75	May 1	Mar. 31
Shawinigan W.	.30	May 1	Apr. 10
Sher.-Williams ...	.20	May 1	Apr. 16
Sher.-Williams pf.	1.75	July 2	June 10
N. Slater	.30	May 1	Apr. 10
How. Smith Paper	.25	Apr. 30	Mar. 31
Do., pref.	.50	Apr. 21	Mar. 31
Southam Co.	.19	May 15	Apr. 15
Stand. Chem.	*.10	June 2	Apr. 30
Do., pref.	1.25	June 2	Apr. 30
Stand. Fuel, pf. ..	.56¼	May 1	Apr. 15
Steel Co.	.75	May 1	Apr. 8
Do., 7% pf.	.75	May 1	Apr. 8
South. Can. Pwr. .	.25	May 15	Apr. 18
Teck-Hughes	.05	June 2	Apr. 25
Traders Bldg. Assoc.	1.00	Apr. 15	Apr. 5
United Corps., A ..	.37	May 15	Apr. 15
Do., B	.25	May 30	Apr. 30
Walk.-Good.	.30	June 16	May 16
Wellington Fire ..	1.75	Aug. 15	Aug. 12
Wood, Alex. & James pf.	1.75+1.75	May 1	Apr. 15
Zellers	.31¼	May 1	Apr. 15
Do., 5% pf.	.31¼	May 1	Apr. 15
Do., 6% pf.	.37½	May 1	Apr. 15

†N. Y. funds. *Initial. ‡Bonus.
▲Participating div.

Municipal Bonds

Apr. 15, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'55-67	103	105⅛	2.95
Vancouver.	3	'67	99	102	2.87
Calgary ...	3½	'51-61	101⅛	104⅛	2.25
Edmonton .	3½	'49-59	100½	103½	1.78
Regina	3	'64	98⅛	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg..	2¾	'66	98	101	2.68
Ottawa	3	'54	104	106	2.10
Toronto ...	2¾	'72	100	101⅛	2.67
Hamilton ..	3	'53	104½	106⅛	1.85
Windsor ...	2½	'75	84	87	3.20
Windsor ...	2¾	'75	89	92	3.18
Windsor ...	3½	'75	98	101	3.45
Montreal ..	3	'70	99½	101½	2.92
Quebec ...	2¾	'66	98	100	2.75
Halifax	3	'66	101	103	2.80
Saint John.	3½	'65	106	107⅛	2.97

Investment Trusts

	Bid	Asked
Affiliated Funds	4.48	4.91
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.45	4.95
Can. Inv. Corp.	7.50	8.50
Commonwealth Int.	3.47	3.81
Corporate Inv.	9.15	9.85
Trans-Canada, A	13.50	....
Do., B	....	12.70

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
April 15, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	70¼	73¼	71½
†Assoc. Tel. & T.	5½	'55	108	...	108
Bell Telephone	3	'77	102	103½	102
B. C. Elec.	3½	'67	99½	101	99½
†Calgary Pwr...	5	'60	102½	...	102½
▲Do.	5	'64	103½	...	103½
‡Gatineau Pr. A	3½	'70	103½	105½	103½
*Do. B	3	'70	103½	105½	103
Gt. Lakes Pr...	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El...	6	'44	104	106½	103½
L. St. Law. Pr.	3	'65	102	104	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'63	102	104	102
Do.	3½	'73	99½	101½	99½
‡Mtl. Tramways	5	'51	100	102	100
†Do.	5	'55	100½	103	100
Nat. Lt. & Pwr.	4½	'61	102	...	102
Otta. L. H. & P.	4	'57	101½	...	101½
‡Power Corp. ..	4½	'59	103½	...	103½
Quebec Pwr...	3	'62	99½	101½	99½
St. Maurice Pr..	3½	'70	100	102	100
Shaw. W. & Pr.	3	'71	99½	101½	99½
Do.	4	'69	103½	...	104
Union Gas	4½	'50	100½	103	100½
†United Secs. ..	3	'52	99½	...	99½
Wpg. El.	3½	'71	101½	103½	101½
Industrial and Realty Issues:					
†Abitibi Pr. P...	3½	'67	99½	101½	99½
Acadia-Atlantic Sugar	3¾	'65	103	105	103
Algoma Steel ...	5	'48	100	102½	100
Aluminum Co...	3½	'74	105	107	105
Brown Co.	5	'59	103	105½	103
Burns & Co. ..	4	'63	99½	102	99½
Can. Celanese.	3½	'59	102	104	102
Canada Electric	4½	'65	99½	101½	99½
Can. Steamship	3½	'57	101½	103½	101½
Can. W. Lum..	4	'62	101	103½	101
C. P. R.	3½	'51	104	...	104
Do.	4	'49	104	...	104
C. P. R.	4	Perp.	109	...	109
Consol. Paper..	3½	'67	100	102	100
Dom. Coal	4½	'52	100½	102½	100
Dom. Scot. Inv.	4	'52	97	99	97
Dom. T. & Ch..	3½	'57	103	105	103
Dom. Textile ..	3½	'59	105	...	105
Dom. Woollens	5	'64	102½	104	102½
†Donnacona P..	4½	'56	100½	102½	100½
Dryden Pap. ..	4	'61	101½	103½	101½
‡Federal Grain..	4	'64	102	104	102
Ham. Cotton...	3¾	'59	100½	103	100½
Imp. Tobacco..	2¾	'66	100	102	100
Inter-City Bak.	5½	'48	100	103	100
Indust. Accept.	3½	'66	100½	102½	100½
Ins. Ex. Bldg..	5	'51	98½	...	98½
Bowater's P&P	3½	'68	100½	102½	100½
*Inv. Bd. & Sh..	5	'47	97	...	97
Lake St. J. P..	5½	'61	102	104½	102
Do.	5	'61	101½	104	101½
Legare	6	'61	100	102	100
MacMillan (H.R.) Export	4	'65	101	103	101
Maple L. M...	3½	'63	102½	...	102½
Massey-Harris.	3	'66	98½	101	98½
McColl-Fron...	3	'71	99½	101½	99½
McCormicks ..	4	'52	100½	...	100½
Mercury Mills.	4	'59	100½	102½	100½
Moirs Ltd. ...	6	'53	99½	...	99½
Montreal Apts..	4	'54	97	100	97
N. S. Stl. Coal,	3½	'63	97	99	97
Price Bros. ...	3½	'66	102	104	102
Silv. Dairies...	4	'60-64	101	...	101
Do.	4	'71	99	101	99
Simpsons, Ltd..	3½	'60	102½	...	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp...	4	'58	100½	...	100½
‡Western Grain.	5	'63	98	100	98
York Kt. Mills.	3½	'71	99½	101½	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
▲Payable in Can. or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Deposit Certificates—⅝%, due Sept. 23, 1947, $40,000,000, dated Mar. 25, 1947, at $100. Sold to chartered banks.

Dominion of Canada Treasury Bills—Payable June 27, 1947, $75,000,000, dated Mar. 28, 1947. Sold at average discount price of $99.89948, average yield .404%.

Dominion of Canada Deposit Certificates—⅝%, due Sept. 30, 1947, $40,000,000, dated Apr. 1, 1947, at $100. Sold to chartered banks.

MUNICIPAL

Kitchener Separate School Board—2¾%, due Apr. 15, 1948-67, $100,000, issued Mar. 28, 1947, at $99.41. Sold to Harris, MacKeen, Goss & Co.

Sch. Comm. of Grande Baie, P.Q.—3%, 30-year serials, $232,000, issued Mar. 28, 1947, at $99¼, cost basis 3.096%. Sold privately.

Sch. Comm. of Chambord, P.Q.—3%, 9-year serials, $84,000, issued Mar. 28, 1947, at $100. Sold privately.

Sch. Comm. of Clermont, P.Q.—3%, 9-year serials, $14,000, issued Mar. 28, 1947, at $100. Sold privately.

Sch. Comm. of L'Immaculee Conception (Rouyn South), P.Q.—3%, 10-year serials, $67,100, issued Mar. 28, 1947, at $99.50, cost basis 3.13%. Sold privately.

Mun. of Austin, P.Q. — 3%, 30-year serials, $40,000, issued Apr. 1, 1947, at $99, $98 and $97, cost basis 3.165%.

CORPORATE

Ottawa Electric Rlwy.—2¼%, due Apr. 1, 1948-57, and 3%, due Apr. 1, 1967, $2,000,000, dated Apr. 1, 1947. Sold privately by Collier, Norris & Quinlan.

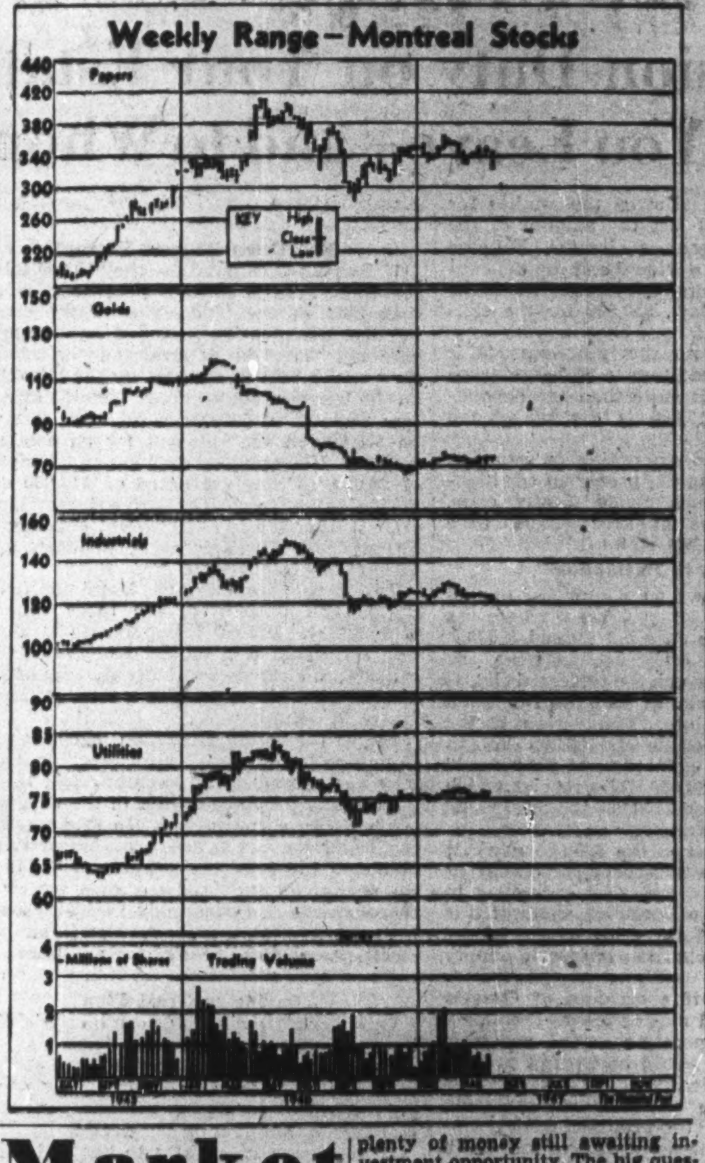
London Realty—4% first (closed) mortgage 15-year sinking fund bonds, due May 1, 1962, $600,000, dated May 1, 1947, at $100 and accrued interest to yield 4%. Sold to Midland Securities and R. A. Daly Co.

Shawinigan Water & Power — 3¼%, series "O," first mortgage and collateral trust sinking fund bonds, due Apr. 1, 1972, $13,806,50, dated Apr. 1, 1947, at $104.37 and accrued interest. Sold to Dominion Securities Corp.; Wood, Gundy & Co.; A. E. Ames & Co.; Collier, Norris & Quinlan; Nesbitt, Thomson & Co.; Royal Securities Corp.; L. G. Beaubien & Co.; McLeod, Young, Weir & Co.; Greenshields & Co.; Savard, Hodgson & Co.; W. C. Pitfield & Co.; Bell, Gouinlock & Co.; Mills, Spence & Co.; Cochran, Murray & Co.; MacTier & Co.; Midland Securities; Gairdner & Co.; Matthews & Co.; Burns Bros. & Denton; Rene-T. Leclerc; James Richardson & Sons; McTaggart, Hannaford, Birks & Gordon, Societe de Placements, Mead & Co.; Geoffrion, Robert & Gelinas; Brawley, Cathers & Co.; Charles H. Burgess & Co.; R. A. Daly Co.; Canadian Alliance Corp.; Anderson & Co.; MacKenzie & Kingman; J. C. Boulet; Lagueux & Des Rochers; Oscar Dube & Cie; La Corporation de Prets de Quebec; J. E. Laflamme; Garneau, Boulanger; Eastern Securities Co.; Hamel, Fugere & Cie; P.-E. Letourneau, Credit Interprovincial, Paul Gonthier & Co.; Clement, Guimont; Societe Generale de Finance, Stanbury & Co.; Scotia Bond Co.; F. J. Brennan & Co. and T. M. Bell & Co.

Steel Company of Canada—2¾% sinking fund debentures, due May 1, 1967, $20,000,000, dated May 1, 1947, at $99 and accrued interest. Sold to A. E. Ames & Co.; Dominion Securities Corp.; Wood, Gundy & Co.; McLeod, Young, Weir & Co.; Royal Securities Corp.; Cochran, Murray & Co.; Nesbitt, Thomson & Co.; Greenshields & Co.; L. G. Beaubien & Co.; Bell, Gouinlock & Co.; Mills, Spence & Co.; W. C. Pitfield & Co.; Gairdner & Co.; Midland Securities, and James Richardson & Sons.

PREFERRED STOCKS

British Columbia Electric — $12,000,000, 4% cumulative redeemable preferred shares (par value $100) at $99.50 per share to yield over 4%. Offered by Nesbitt, Thomson & Co.; Wood, Gundy & Co.; Societe de Placements, Dominion Securities Corp.; Royal Securities Corp.; A. E. Ames & Co.; W. C. Pitfield & Co.; Pemberton & Son, Vancouver; James Richardson & Sons; Western City Co.; Yorkshire Securities; Hagan Investments; A. E. Jukes & Co.; McMahon and Burns; Lauder Mercer & Co.; Okanagan Investments, and Thomas B. Read & Co.



Market Comment

This week's precipitous stock market break gives definite corroboration to earlier prediction that we have been in a bear market since early last February. Psychological reaction to breaking of January lows, earlier viewed as a strong resistance area, helped force the early week downturn into near-market rout. It is widely felt now that New York industrials will test last October's 163.12 resistance level. Rail averages, always an important key to near term market outlook, dipped below 1946 lows to close at lowest price since Nov. 6, 1944—44.24, at early mid-week.

Canadian industrials were herded into the downward path under leadership of big interlisteds which fell sharply in New York. Even at that, industrials were unwilling followers and fell only 2.78 points in face of New York's 5.16 points. Golds gave the most disappointing display, falling 4.18 points in fairly heavy volume.

Bear psychology is thought to have become so ingrained in the minds of the mass of investors that even a surprisingly easy "out" from current labor difficulties might only succeed in accomplishing a moderate market comeback. The persistently heralded business recession has had many investors scurrying to streamline portfolios for a summer slump. Many still hope for another sizeable upturn, however, before the reaction develops. The question in their minds now is — will there be enough steam left in the market to accomplish a decent upturn? Not a few still think so, and are hanging on with the intention of trimming accounts at higher levels. There is hardly an investor or speculator, though, who does not intend to ease industrial holdings a little more before the summer season.

Possibility of major strikes is a factor which will continue to limit normal market recovery, generated by technical influence and favorable spot news from strike picture. On the other hand, the prospect of a business recession may ease union demands for substantial wage boosts at this time. Manufacturers recognize the need for settling union demands on a basis which will avoid price rises. At the same time, settlement of wage disputes, even at a compromise rate, will tend to lift costs further and delay the reductions in prices needed to induce increased consumer demand.

Evidence is strong that there is plenty of money still awaiting investment opportunity. The big question — will it still be there when the economic scene returns to a state of comparative normalcy?

* * *

Barron's: The Trader (New York) "Business, investors, speculators have rarely prepared so thoroughly for the worst. In business, inventory reserves are big; inventory profits are ruthlessly eliminated from income. Investors are cautious —speculators are borrowing the smallest aggregate on record. Psychology is completely defeatist. When it changes, however, slowly, the time-honored factors of yields and earnings will again come into their own."

* * *

New Highs and Lows

During the week ended April 14 there were 22 new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 37 new lows. In the mining group there were three new highs and 44 new lows. Three new highs and two new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Aluminum
Bank of Montreal
Biltmore Hats A
Brantford Cord.
Brazilian Tr. pf.
Butterfly Hose
Can. Starch pf.
Can. Wire. Box A
Cochrane-Dun
Cub Aircraft
Dom. Fabrics
Gr. West Saddlery
Chas. Gurd
Harding Carpets
Internat. Paint pf.
Lake St. John Py.
Montreal L. H. & P.
Montreal Refrig.
National Sew. Pipe
Premier Trust
Toronto Gen. Trust
Western Brew.

New Lows—1947

Bathurst Pwr. B
Belgium Gl. pref.
Bell Telephone
Can. Canners
Do., 2nd pref.
Candn. Oils
Candn. Packers W
Candn. Can 2 pf.
Candn. Car pf. A
Candn. Fairb. M.
Cochrane Dun. pf.
Candn. Ind. Alc. A
Candn. Silk
Con. Div. Sec. pf.
Consumers Gas
Distillers-Seagram
Dom. Bank
Enamel. & Heat.
Fleet Aircraft
General Prod. pf.
Grafton A
Hayes Steel
H. Smith Paper
Imperial Bank
Massey Harris
Niag. W. Weaving
N.S.L. & Pwr. pf.
Orange Crush
Do., Warrants
Paul S.S.
Power Corp. pf.
South Can. Pr. pf.
Standard Paving
Do., pref.
Stop & Shop
Union Gas
Walker-Good.

MINING

New Highs—1947

Chromium
J. M. Cons.
North Inca.

New Lows—1947

Akaitcho
Anglo-Huronian
Anglo-Rouyn
Armistice
Ashley
Band Ore.
Brewis
Bridge River
Buffalo Ank.
Callinan
Central Pat.
Chimo
Coin Lake
Duquesne
Eldona
Gillies Lake
Gold Eagle
Goldora
Goldvue
Halliwell
Hard Rock
Harricana
Heva G. M.
Hudson Rand
Inspiration
Jason
Kirk. G. G.
Laguerre
Larder "U"
Malartic G.
New Calumet
Norzone
Orlac
Paramaque
Porc. Reef
Privateer
Santiago
Sullivan
Sunloch
Toburn
Towagmac
Villbona
Wiltsey C.
Winchester

OILS

New Highs—1947

New Ranch
Royal Crest
So. Brazeau

New Lows—1947

Apex
Grease Creek

BANK OF CANADA

	Apr. 9 1947 $	Apr. 2 1947 $
Liabilities		
Capital paid-up .	5,000,000	5,000,000
Notes in circ. ...	1,166,172,113	1,159,984,734
Rest fund	10,050,367	10,050,367
Deposits: Dom. .	168,174,459	148,844,337
Chart. banks ..	528,942,925	541,155,749
Other	75,859,714	81,077,760
Total deposits ..	772,977,098	771,077,833
Liabs. pay. in sterling, U.S.A. and for'n gold currencies		
Deposits	958,495	958,496
Other	211,554	275,000
Total	1,170,049	1,233,496
All other liabs. ..	14,129,864	12,142,330
Total liabs.	1,969,500,492	1,959,488,791
Assets		
Sterling & for'n. exchange ...	1,170,049	1,233,496
Subsid. coin ..	367,274	377,037
Investments:		
Dom. govt. sh..	1,166,471,450	1,162,689,311
Oth. Dom. govt.	752,224,494	755,224,074
Other secs.	15,000,000	15,000,000
Total invest.	1,933,705,944	1,932,913,385
Premises	2,448,916	2,449,219
All other assets .	31,806,300	22,514,534
Total assets	1,969,500,492	1,959,488,791

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.50	$14.35	$12.25
Hogs	21.60	21.47	19.10
Copper, lb.	.21½	.21½	.12
Sugar, raw, lb. ...	.06131	.06135	.0490
Coffee, lb.	.25	.26½	.09¾
Hides	.27	.27	.15½
Weekly Indices			
U. S. Labor	148.8	149.4	109.1
Dow Jones	130.22	134.87	109.39
Fishers	161.9	162.9	118.9
Monthly Indices			
Retail (Mar.)	128.0	127.8	120.1
†W'sale (Feb.) ...	118.1	114.3	105.3
U. S. (Dec.)	140.9	139.8	107.1
Gt. Brit. (Dec.) ..	179.9	179.0	169.3

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee No. 4 Santos. Rio Sugar, 96 degrees centrifugal c/f New York.

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Keep Out of Trouble—XVII

The Amount of Succession Duty on Your Estate Depends on How Much You Leave—and to Whom

By D. G. MACLEAN

When a wealthy person dies one of the first questions people ask is "how much will the succession duties be?" If it were a matter of income tax under the present law, you could answer the question fairly readily. Once you establish the net taxable income, it is a matter of straight arithmetic.

But in succession duties, after you've established the net taxable value of the estate, your job has just begun. Not only are there two rates that apply in most jurisdictions, but the rates themselves vary according to three factors:

1. The value of the estate.
2. The size of the bequest.
3. The relationship of the beneficiary or beneficiaries. (By beneficiary is meant those benefitting from the estate.)

A fourth factor affecting the tax your estate will pay is the location of the assets. Thus, if you own assets in more than one province or outside of Canada, you may have to pay succession duties to each jurisdiction.

How Rates Vary

Take the Dominion as an example of how the two rates are affected by the size of the estate.

There is first an initial duty, levied on the "aggregate net value" of the estate (fair market value of all property which belonged to the deceased, less debts, reasonable funeral expenses and certain other deductions that are allowed).

This initial duty is called an estate tax because it applies to the whole estate, no matter who inherits. Under the Dominion law it increases gradually with the size of the estate from 1% up to 20%.

Then each bequest exceeding $1,000 is liable to duty which varies not only according to the amount of the bequest, but also according to the relationship of the beneficiary. It ranges from 2% up to 34%.

Most provinces also have an initial rate and an additional rate. The initial rate, based on entire estate, is often called an "estate based" rate. The additional rate, varying according to the size of the bequest, is sometimes called a "share based" rate.

Surtax Added

Taking Ontario as an example, the initial (or basic) rate starts at 1% and rises to 35%. The additional tax in Ontario starts at 1½% and rises to 15%. Ontario also charges a surtax on the amount of tax payable. This surtax is 15% for a Class 1 beneficiary, 20% for Class 2 and 25% for Class 3. Apart from Manitoba and Prince Edward Island, all provinces levy taxes at the two rates.

Accordingly, the calculation of succession duties is a complex operation, involving much arithmetic and detail and depending on permutations and combinations of the several variables named. Moreover, rates, like classifications of beneficiaries, vary in various jurisdictions.

Thus there is no common basis on which the amount of tax can be estimated, especially at present when both Dominion and all nine provinces levy duties, under different rates and regulations. This will, of course, be subject to any tax agreements arrived at between the provinces and the Dominion.

Accordingly, in most of the following illustrations, Ontario is used as an example of provincial taxes. The examples show as far as possible the general system under which provincial duties are levied.

Offset Multiple Tax

If you have assets in more than one province you may pay succession duties to each, unless there are arrangements for offsetting the tax paid in one province against the tax levied on the same assets in another province. Some of the provinces have reciprocal agreements with each other to do this, and last year Ontario legislated to allow taxes paid on the same assets in other jurisdictions (including other provinces, the United Kingdom and the United States) to be set off against the tax payable in Ontario by Ontario residents.

When you die, the first job your executors will have is to determine what will be taxable.

Normally, the tax applies to all your property, real and personal, within the jurisdiction where you are domiciled and all personal property situated outside the jurisdiction (personal property usually means property other than real estate).

Taxable assets include, as well as real property and securities, such things as:

Jewellery, furniture, pictures, antiques, etc.; proceeds of life insurance policies on which you paid the premium, no matter to whom payable. Also proceeds of life insurance policies payable to the company or business in which you are interested, except any proportion which may be reclaimed by the company for its own benefit.

Property over which you have a general power of appointment (or disposal) by will.

Gifts made during your lifetime or within a certain period prior to your death (three years under the Dominion Act, five years in Ontario).

Property or money you hold jointly with someone else, except such part of this as can be shown to have been contributed by the other person. This affects joint bank accounts.

Exemptions Allowed

Under both the Dominion and provincial law various exemptions are allowed.

On estates not exceeding $5,000 no tax is levied by the Dominion, Ontario or Nova Scotia.

Under the Dominion and some of the provincial laws no tax is levied on specific bequests not exceeding $1,000 to any one person.

Special exemptions are allowed to certain classes of beneficiaries.

The Dominion allows a widow an exemption of $20,000 plus $5,000 for each dependent child, unless the child also benefits directly from the estate on its own behalf. In that case the exemption allowed the mother for each child is $5,000 less the amount of the benefit the child receives directly. Suppose a man dies leaving a widow and ten dependent children, the total exemption would be $20,000 for the widow, $50,000 for the children or $70,000 total.

A child having no surviving parents is exempt $15,000 in addition to $5,000 referred to above. If there is more than one dependent orphan the $15,000 is divided among them.

Ontario allows an exemption on bequests to all beneficiaries in the preferred (or highest) class, sometimes called family class, when the estate does not exceed $25,000. (See The Financial Post, March 8.)

Variation in Exemptions

Ontario also allows an exemption on bequests to beneficiaries in Class 2 where the aggregate net value does not exceed $10,000. But there is this difference between the Dominion exemptions on the preferred classes and those by Ontario, in that the Dominion exemption is absolute. Thus, even if the widow inherits an estate of $100,000 she can still claim the full exemption of $20,000 and is only taxed on $80,000. The rate at which it is taxed is based on $100,000 the total value of the estate, however.

But in Ontario, once the $25,000 mark is passed, the whole estate becomes taxable.

Gifts to charities are also exempted in varying degree. The Dominion exemption is up to 50% of the total value of the estate. In Ontario gifts to charities operating wholly in the province are totally exempt, no matter how large. Thus, if a resident of Ontario with an estate of $1 million leaves it entirely to some charity operating in the province, the whole amount would be exempt provincial succession duties.

If, however, the charities are operating both in and outside the province, the exemption is limited to the proportion of the whole expended in the province.

Thus, if you leave a bequest to the University of Western Ontario, it would be entirely exempt from Ontario succession duties. But, if you leave it to the Salvation Army, unless the will states "for use in Ontario only," it is exempt a proportion equal to that which the Army's operations in Ontario bear to its operations right across the Dominion.

More on Higher Bequests

Then, because the rate varies according to the size of the bequest if you leave an estate of say $100,000 to a widow, or one dependent child, it will pay a higher rate than if the same amount is divided among four of the same class. The same thing happens if you leave an estate of $40,000 to one nephew. It would pay a higher rate than if the estate were divided among four nephews, each getting $10,000.

Here's how the size of the estate affects the tax: Suppose you live in Ontario and leave $100,000 to your widow. Because the provincial tax is fixed, take it first:

Ontario Tax

Value of estate	$100,000
Preferred (initial or basic) rate on $100,000	5%
Preferred additional rate	2.5%
Total rate	7.5%

The tax is charged on the whole $100,000 once the estate passes the $25,000 exemption level. The provincial tax accordingly equals $7,500 plus 15% surtax or $1,125, a total Ontario tax of $8,625.

Dominion Tax

Dominion tax is levied as follows:

Value of estate	$100,000
Less widow's exemption	20,000
Taxable value	80,000

Initial rate of tax determined by the aggregate net value of estate ($100,000) is 4.9% levied on the $80,000.

Additional rate on $80,000 left to a widow would be on the $100,000 rate for Class A beneficiary or 9.8%. Thus we have a total tax rate of 14.7%. Total tax, 14.7% of $80,000 or $11,760.

But under the recent Dominion legislation you are allowed to deduct from the Dominion tax on each succession either the amount paid to any province or half the Dominion tax, whichever is the less. In this case half the Dominion tax is the less, so you deduct $5,880 from the Dominion tax, leaving a Dominion tax of $5,880 plus Ontario tax of $8,625, making total Dominion and Ontario tax $14,505.

If Widows Inherits All

Now suppose your total estate had been $50,000, left entirely to the widow.

The Ontario tax rate would be 2.5% on the $50,000 plus the 15% surtax, a total of $1,438.

The Dominion initial tax rate would be 2.9% on the $50,000 plus a 6.9% preferred additional tax rate, a total of 9.8% but levied only on the $30,000 ($50,000 less widow's $20,000 exemption). This would amount to $2,940, but the Ontario tax would be deductible from the Dominion tax, leaving a total tax payable of $2,940, including the $1,438 provincial levy.

Thus, while the estate is half the $100,000 in the first example, the tax payable is only about one fifth. Reason is the increasing rates on the larger estates and larger bequests.

Now suppose from your estate of $100,000 you leave $50,000 to your widow, $20,000 to each of two dependent children, and $10,000 to the Red Cross.

In Ontario, because the estate exceeds $25,000, the whole becomes taxable except the $10,000 to the Red Cross.

This is deducted from the aggregate net value of the estate when determining the rate. Accordingly, the value of the estate for Ontario tax purposes is $90,000.

On the widow's bequest of $50,000 the rate would be 4.4%. The bequest to each of the children would be taxed at the same rate. This would amount to $3,960.

Then on the total tax payable there is 15% surtax charged, equal to $594, making the total Ontario tax $4,554.

Red Cross Bequest Exempt

Under the Dominion law the $10,000 left to the Red Cross is exempt because it is less than 50% of the total value of the estate; but the gift must be included in the aggregate net value in determining the rate of duty which will be charged by the Dominion on the taxable bequest. Your widow's exemption remains at $20,000 so that she is taxed on $30,000 at the rate set for an estate of $100,000. The children each get an exemption of $5,000, so they are taxed on $15,000 each at the same rate. The three beneficiaries, your widow, the two dependent children are all in Class 1. Their three bequests after exemptions total $60,000.

The initial rate under the Dominion tax on the taxable amount of the three bequests is 4.9%. On $60,000 this amounts to $2,940. The additional rate on the widow's bequest is 6.9%, on the two children's bequests of $15,000 each, 4.8%, making a total Dominion tax of $6,450.

Under the recent Dominion legislation the Dominion tax on each "succession" or legacy may be reduced by an amount equal to that paid to any province or half of the Dominion tax, whichever is the less. In this case half the Dominion tax is the less. When this is deducted the total tax payable is $7,779. A comparison of the total tax paid under the two methods of distribution indicates a saving when the estate is distributed in amounts small enough to be free of the additional tax rates on each succession.

Saving in Trust Plan

Other important savings can be made often by distributing an estate in a trust plan.

For example, supposing you leave $180,000 with the intention that your widow should get the benefit during her lifetime, your three children to inherit it on her death.

If you leave it outright to her and she in turn leaves it to the children, succession duties will be paid twice on approximately the same assets.

Thus, when left outright to her on your death, the Ontario succession duty will be $18,423, the Dominion duty $36,000, making a total of $54,423. On this the estate is allowed a deduction on the Dominion tax of $18,000 (or half of the Dominion tax). This leaves a total tax of $36,423. If the widow keeps the estate intact, she will pass on to her children $143,577 ($180,000 less $36,423) divided equally among them by her will, or $47,859 each.

The duty this time will be Ontario—$8,965, Dominion—$20,818. Giving credit for the Ontario tax of $8,965, the total tax left is $20,818. Thus the estate passed down to your children under your will and the will of your widow pays a combined duty of $36,423 plus $20,818, or $57,241.

How Plan Applies

Now, suppose you establish a trust by which your wife gets a life interest in the estate, the remainder (what is left) on her death to go to your children equally.

The life interest of a person is calculated according to expectation of life, on tables issued by the succession duty branch of the Government.

Suppose your widow is 60 when you die.

Ontario Tax

Life interest of woman aged 60 in estate of $180,000 equals $100,818.

Preferred rate on $180,000	5.8%
Preferred additional rate on bequest of $100,818	2.5%
Total rate	8.3%
8.3% of $100,818 equals	$8,368
15% surtax on $8,368	$1,255
Ontario tax on this gift	$9,623

Each child will receive one third of the remainder of the estate after the life interest. In this case for Ontario purposes this amounts to $26,394 each, on which duty is payable at a rate of 5.8% plus 15% surtax. The duty here will be approximately $1,760 each, or $5,280.

The total Ontario duty will equal $9,623 plus $5,280 or $14,903.

Compute Life Interest

For the Dominion tax the widow's life interest in an estate of $10,000 under Dominion tables is calculated at $4,514.46. On an estate of $180,000 it would be 18 times this, or $81,260.

Initial rate determined by the aggregate net value ($180,000)	7.5%
Additional rate on the dutiable value of $81,260	8.4%
Total tax rate	15.9%

The widow's exemption is $20,000, so that the 15.9% is levied on the $61,260, making a tax of $9,740.

The dutiable value of the children's bequests is determined by subtracting the present value of the life interest from the net value of the estate, leaving a value of $98,740.

The share of each child will be one third of $98,740 or $32,913.

Initial rate set by the aggregate net value of the estate ($180,000) is 7.50%. The rate on the dutiable value of each bequest ($32,913) is 6.6%. The total is 14.10%.

Total tax for three bequests $13,920 (14.1% of $98,740). Total Dominion tax, therefore, is $23,660 ($9,740 plus $13,920). But from this $10,150 is deductible as the allowance on account of the provincial tax. The total tax payable under the trust is $28,413, as compared to $57,241 when the estate is left first to the widow and then by the widow to the children. The result is a saving of $28,828.

In the foregoing example a fairly large estate, $180,000, has been used. For smaller estates the same principles are applicable, however, the method of calculation of the duty being similar.

In a later article the effect of the relationship of the beneficiary and the location of the assets in different provinces or different countries will be discussed.

Sask'n Farm Income Down

From Our Own Correspondent

REGINA — Saskatchewan's estimated cash farm income from sale of produce in 1946 was $398,853,000, a decrease of $16,205,000 from 1945; this despite the fact that $19,692,000 was received on wheat participation certificates last year, against only $5,208,000 in 1945.

Cash receipts from the sale of principal grains were $267,921,000, a drop of about $10 millions. Livestock and livestock products netted $119,912,000, a decrease of almost $7 millions.

Estimated value of the principal crops—wheat, oats, barley, rye and flax—was $332,242,000, an increase of $16,512,000. This was almost wholly attributable to the 200 million-bushel wheat crop valued at $228 millions (32 million bushels and $33 millions in 1945).

Approximately 700,000 acres was taken out of oat production and sown to wheat, resulting in a drop in oat production to 117 million bushels, value $58.5 millions, from 143 million acres, value $71.5 millions in 1945. Barley showed 46 million bushels sown, a drop of eight millions; value $29.9 millions against $35,425,000 in 1945.

Rye, from increased acreage, slightly higher average yield and total production of 3.4 million bushels, value $6,562,000, showed a 50% increase. Prices ranged 30 cents a bushel higher. Flax yielded 3.4 million bushels valued at $9,280,000.

Ottawa Cuts Down Red Tape Lightplanes Now Land Free

In an effort to attract air tourists and cut down generally on the expense and red tape connected with aircraft landing at Government airports, the Dept. of Transport has eliminated as of April 1, landing fees for light planes weighing up to 5,000 lb. Also cancelled is the charge made for heavy aircraft belonging to the government of foreign states.

A new table of rates has been drawn up for heavier commercial planes. For instance, a DC3 (weight 25,200 lb.) will be charged $3.75; a DC4 (weight approx. 78,000 lb.) would have to pay $31.20.

Also amended is the procedure of filing a flight plan. Fliers may now make a cross-country flight without the formality of filing a plan, as long as the flight is not over 25 miles from the home field.

Requirements for a public transport pilot's certificate have also been amended; minimum age for applicants has been reduced from 23 years to 21, and maximum is 45.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ATLAS STEELS LTD. net profit for the year ended Sept. 30, 1946, was up 44.2%, from previous year when a nonrecurring expense of $747,494 occurred. Approximately $500,000 was spent on equipment, the major part acquired from government surplus stock. The domestic situation is not yet stabilized and increases in some types of business have been offset by strike conditions in heavy industry and uncertain mining markets. In spite of this, domestic business showed a steady increase, while export sales have been expanded to approximately 25% of total volume, President R. H. Davis states.

Numerous restrictions have been encountered in foreign trade, but the volume has been gratifying, due to the very substantial demands of British, European and Latin American markets. In general, the company has been able to meet successfully price conditions in these foreign markets; and this position should improve with the higher prices now developing, it is stated.

A new cold rolling mill for producing strip steel for hacksaw and cutlery purposes and other tool steels will be in operation this spring. The immediate outlay will approximate $100,000, and this may be increased later.

A high production level has been maintained since the beginning of 1947, the first quarter having been considerably better than the same period last year. Demand for steel in both the domestic and export markets continues, and unfilled orders are at a satisfactory level, is is stated.

INCOME ACCOUNT

Years Ended Sept. 30:	1946	1945
Net earnings	$1,860,077	$2,268,717
Less: Depreciation	246,567	253,621
Allocation of earns.	......	747,494
Income taxes‡	809,883	730,375
Net profit*	803,627	537,227
Less: 1st pref. divd.	......	13,793
2nd pref. divd.	......	14,000
Common divds.	208,606	141,852
Surplus for year	595,021	367,582
‡Incl. ref. EPT	......	80,000

*Note: Co's. report includes ref. EPT in net profit and surplus for period. Net profit for 12 mos. ended Dec. 31, 1945, was $425,940 excluding $80,000 ref. EPT.

Earnings per Share‡ and Dividend Record:		
1st pref.: Paid▲	......	$6.03
2nd pref.: Paid▲	......	7.00
Com.: Excl. ref. EPT	$0.96	†0.63
Incl. ref. EPT	0.96	†0.73
Paid (old)	1.25	0.70

†For 15 mos. ended Dec. 31, 1945.
▲Redeemed Aug. 15, 1945.
‡After 5-for-1 split in Oct., 1946.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$469,456	$713,740
Accts. rec.	1,646,953	1,232,510
Life ins. c.s.v.	37,250	28,750
Inventories	3,953,110	3,206,480
Total curr. assets	6,106,769	5,181,480
Misc. assets▲	157,455	167,653
Fixed assets	10,331,942	9,890,804
Total assets	16,596,166	15,239,937
Total curr. liab.	1,574,884	1,127,971
Bal. re equip. purch.	117,202	......
Bldg. purch. option	668,963	692,855
Deprec. reserve Plant ext. reserve	8,842,235	8,621,250
Capital stock	190,050	190,050
Surplus▲	5,202,832	•4,607,811
▲Incl. ref. EPT	80,000	80,000

•Including net credit of $1,586,160 from Atlas Plant Extension applied to working capital loan on termination of contract dated Oct., 1940.

Working capital	4,531,885	4,053,509

CATHROY LARDER MINES advises that vent hole drilled from 250 sub-level, in south zone to surface, has now been completed with standard drill rods. Enlarging of the hole should be completed soon, when two rock drills will be put to work drifting east and west in 221 and 222 drifts. The 221 drift, east of the raise, shows 0.35 oz. over 4.5-ft. width. Assay results from last face of 222 drift, west of the raise, show 4.53 oz. over 4 ft.

QUEST YELLOWKNIFE MINES says that drilling with two heavy duty rigs has proven persistence to depth of ore structure in its " zone. Previous X-ray drilling this zone had shown the vein to e tend more than 400 ft., still open the north end. The heavy drills i tersected this vein at a core dep of around 350 ft. in several de holes completed.

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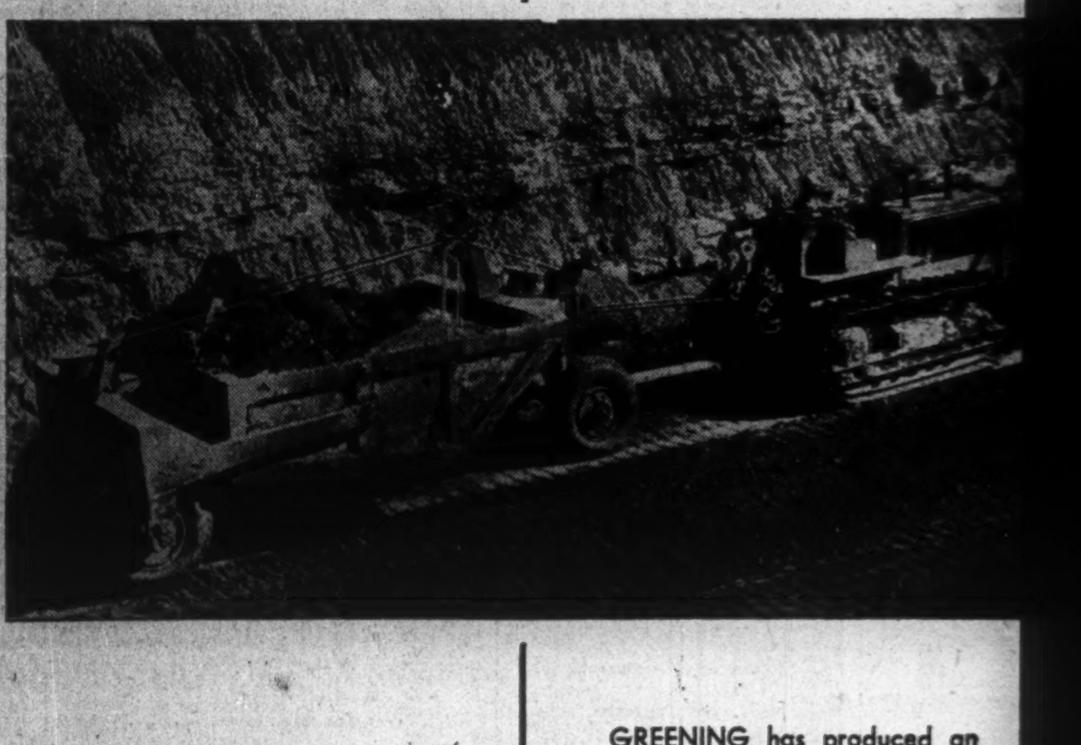

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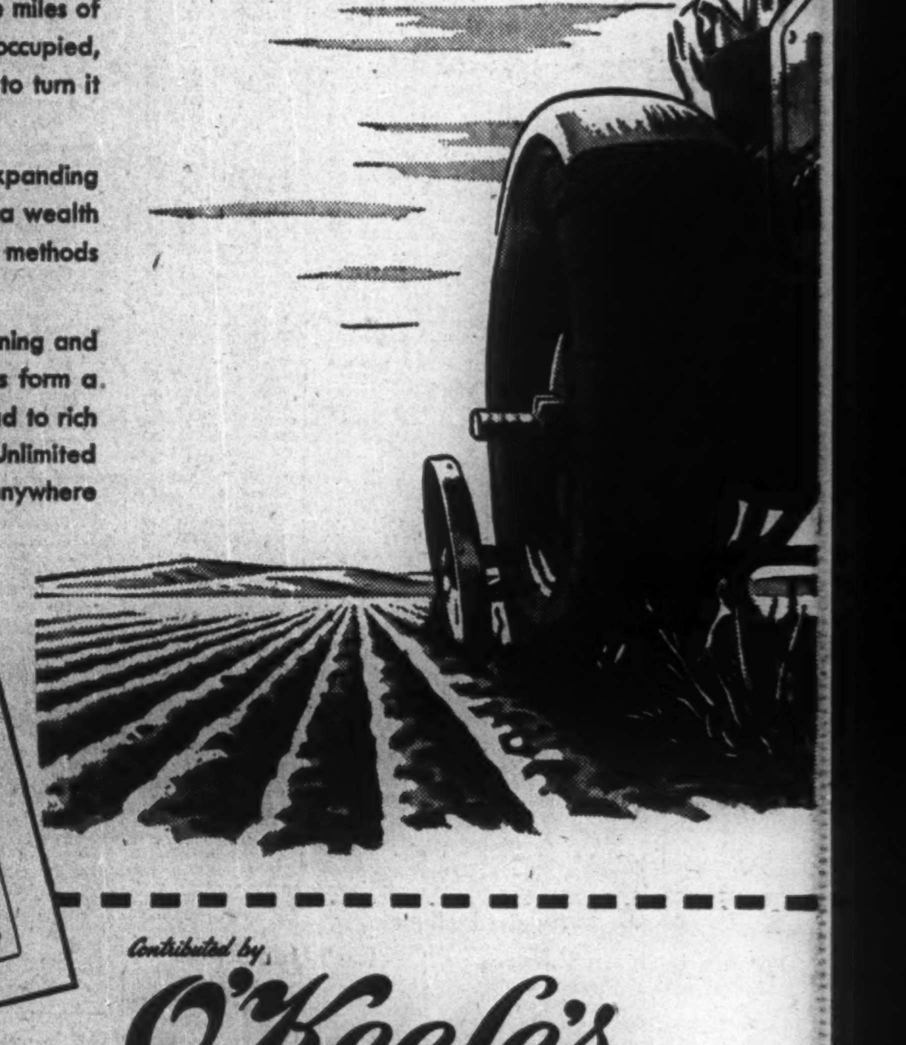

Already Canada is one of the world's leading food producers—for millions abroad as well as at home. Yet 300,000 square miles of Canada's agricultural land still lie unoccupied, awaiting energetic, skilled young Canadians to turn it to productiveness.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN PACIFIC RAILWAY 1946 annual report highlights are:

Gross earnings down 7.5% from 1945 and only exceeded for the three years 1943, 1944, and 1945. Freight earnings accounted for 75% of the gross and were 4.0% lower. Passenger earnings accounted for 15.5% of the gross and were down 20.2%.

Working expenses were down 3.0%, although wages and salaries were higher. Ratio of working expenses to gross earnings of 92.87% was the highest on record (88.59% in 1945).

Net earnings were down 42.2%. They represented only 7% of gross earnings compared with 11% in 1945, 14% in 1944 and an average of 18% in the decade prior to the war. Other income of $22,779,794 was up 50.8%. Net earnings of ocean and coastal steamships increased $2,139,299 due principally to additional earnings derived from the five new Beaver ships which came into service during the year. Net earnings of hotels were the highest on record.

Dividend income was up $3,795,097 due to the higher dividend paid by the Consolidated Mining & Smelting Co. of Canada and to an initial dividend paid by Minneapolis, St. Paul & Sault Ste. Marie Railroad.

Fixed charges of $18,488,113 were down $1,059,016 and are more than $8 million below the 1938 peak. Net profit of $25,134,731 was down 20.5%. Funded debt was reduced $10,104,000. A continued liability of $2,226,500 was discharged. There was a reduction of $943,000 in the amount of consolidated debenture stock pledged as collateral.

Airline operations showed a net profit after depreciation of $372,371 (a loss of $308,066). Continuance of greater mining activities throughout the country and increased operations of the Survey Department were important factors in the improvement. Aircraft flew 6,813,907 miles in revenue service in 1946 (5,373,403).

New rolling stock placed in service included 36 Pacific type steam locomotives, 14 Diesel switching locomotives, 623 steel box and 395 50-ton refrigerator cars. In addition 26 passenger cars were remodelled and improvements made in the course of general repair work on other cars.

The ocean fleet was augmented by the addition of five ships — the Beavers. Another (Beavercove) is expected in service in the early summer of 1947. The Duchess of Richmond, to be renamed Empress of Canada after reconditioning, is expected to return to Atlantic service in May, 1947. Release of the Duchess of Bedford is expected at an early date. The Princess Kathleen, after reconditioning, is expected to resume regular operations in the British Columbia Coast Steamship Service in the early summer. Preliminary work on the two passenger steamships, being constructed for the B. C. Coast Service, was well in hand and they are to be delivered in 1948.

Approval for capital appropriations of $30,489,352 for the year 1947 will be asked, of which $25,158,898 will be for new rolling stock. The appropriation for new rolling stock makes provision for 13 Diesel switching locomotives, 3,345 freight train cars and 26 passenger train cars.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Gross earnings	$292,494,828	$316,109,358
Working exps.	271,652,778	280,055,024
Net earnings	20,842,050	36,054,334
Add: Other inc. (net)	22,779,794	15,106,957
	43,622,844	51,161,291
Less: Fix. chgs.	18,488,113	19,547,129
Net profit	25,134,731	31,614,162
Less: Pf. div.	4,557,682	5,031,500
Com. div.	6,700,000	6,700,000
Surp. for period	13,877,049	19,882,662
Times Fixed Chgs. Earned	2.36	2.62
Earnings per Share and Dividend Record:		
Pf.: Earned	18.31%	23.03%
Paid	4%	4%
Com.: Earned	$1.54	$1.98
Paid	‡1.25	‡1.25

‡Including 75c. paid Mar. 31, 1947, and Mar. 30, 1946, for years 1946 and 1945, but not deducted from 1946 and 1945 profit and loss balance as shown above.

GENERAL BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$46,009,174	$45,713,753
Dom. bonds	31,861,000	20,790,000
Mater. & supplies	34,987,234	32,298,728
Accounts rec.	26,823,677	31,242,978
Total curr. assets	139,681,085	130,045,459
Stks. & bds., contr. cos.	70,379,542	69,743,699
Misc. invests.	46,805,482	47,285,852
Adv. to contr. & other cos.	6,013,140	5,803,641
Mtges. coll. & loans & advs. to settlers	1,346,430	1,513,178
Def. land payts.	13,501,905	16,602,926
Unsold lands, etc.	14,041,912	15,826,541
Unexpend. equip. tr. dep.	5,614,623	18,796,593
Mainten., insur., ship replac. fds.	76,264,879	82,508,928
Unadjusted debits	5,767,213	6,198,703
Property:		
Rolling stk., inland steamers	855,594,043	841,233,381
Impr. leased rly. props.	105,533,177	99,262,694
Stks., bds., leased, rly. cos.	134,170,939	133,481,665
Ocean & coast ships	49,950,819	40,091,223
Htls., comm. & misc.	97,780,479	97,501,149
Total assets	1,622,445,668	1,605,895,632
Accts., pay., etc.	32,986,920	27,771,969
Other curr. liab.	15,730,889	19,418,785
Total curr. liab.	48,717,809	47,190,754
Funded debt	379,003,229	389,107,229
Defer. liab.	4,239,047	5,804,934
Maint. fund res.	25,200,000	25,200,000
Road depr. res.	102,966,052	96,734,529
Rolling stock res.	149,328,661	139,006,926
Hotel depr. res.	20,243,487	17,671,484
Ship replac. res.	29,684,478	28,115,284
Investment res.	3,363,502	3,707,306
Other res.	23,003,319	22,097,672
Capital stock	472,256,921	472,256,921
Prem. on cap. stk.	34,458,562	34,458,562
Land surplus	60,851,609	61,771,203
Surplus revenue	269,126,972	262,772,828
Working capital	90,963,276	82,854,705

GREAT LAKES PAPER CO. 1946 net profit was up 230%. Gross sales were $12,673,147 ($8,336,847 in 1945). It has been impossible, in the past year, for the Canadian industry to meet steadily-increasing demand for pulp and paper products, but management has planned to maintain production this year. Capital expenditures in the woodlands department were $439,439, expenditures in mill $215,182. A modernization program is now in progress to improve the capacity and efficiency of the mill through substantial alterations and replacements in the boiler house, wood grinding plant and paper machines; estimated cost $2.3 millions, work scheduled to be completed in 1948.

Wood production during the operating season 1946-47 gives a more satisfactory outlook for 1948 requirements than was possible during war years, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net oper. profit	$3,837,445	$1,522,521
Add: Inv. int.	1,098	19,063
Less: Spec. assess.	......	*50,690
Depletion	212,107	127,494
Depreciation	780,128	652,327
Bond interest	244,027	240,142
Tax prov.	1,550,000	251,000
Prof. on assets	10,866	......
Net profit	1,063,147	321,311
Less: A & B divds.	370,000	300,000
Surplus for year	693,147	21,311

*Credit.

Times Bond Interest Earned:	1946	1945
Before deprec.	14.86	6.10
After deprec.	11.66	3.38
Earnings per Share and Dividend Record:		
Class A & B	$5.31	......
Cl. A: After part.	5.96	......
Cl. A: Paid	2.50	......
Cl. B: Paid	1.20	......
Classes A & B‡	......	$1.61
Paid	......	1.50
Common	3.46	d0.79

‡Old stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$1,866,901	$1,110,912
Accts. rec.	1,364,534	818,168
Woods oper. advs.	2,202,076	2,494,220
Inventories	1,415,809	735,567
Total curr. assets	6,849,320	5,158,867
Ins. dep.§	101,825	59,951
Misc. assets▲	174,132	134,734
Investments	50,001	42,688
Fixed assets*	5,777,889	5,914,824
Timber limits*	3,372,123	3,585,768
Total assets	16,325,290	14,896,832
Accts. & tax. pay.	2,114,709	1,377,405
Bond int. & s. f.	249,271	87,438
Total curr. liab.	2,363,980	1,464,843
First mtge. bonds	4,570,000	4,746,960
Conting. res.	237,289	237,289
Capital stock	7,500,000	7,500,000
Surplus▲	1,653,821	947,740
*After depr. of	6,498,629	7,734,260
*After depl. of	800,287	586,642
▲Incl. ref. EPT	12,000	12,000
§Incl. in curr. assets in co's. report.		
Working capital	4,485,340	3,694,024

IMPERIAL OIL LTD. had a greater volume of sales than in any preceding year and showed substantial progress in its large expansion and modernization program.

The gross value of sales was $195,872,230, up 12.5% from the 1945 level of $174,101,796. Capital expenditures amounted to $20,696,000 or higher than the $18,200,000 total of capital expenditures for the six years 1940-45 inclusive.

The larger volume of sales was reflected in improved earnings. The net profit was $17,326,112 or 64.25 cents a common share in 1946, up 4.3% from the net profit of $16,616,586 or 61.62c. in 1945.

Increased income from the substantially enlarged sales and better returns per barrel processed more than offset a reduction in investment income due to the reduction in dividends paid by International Petroleum Co. Ltd., President H. H. Hewetson states.

"This better realization resulted from an increased demand for the lighter and higher value products of petroleum, including power fuels, lubricants, etc.; and decreased demand for heavy fuels which was at abnormally high levels during the war years when naval activities were at a peak," he states.

Net income from Canadian operations, after $8,218,227 income taxes, was $12,947,167 or 48.01c. a common share as compared with $10,352,287 or 38.39c. in 1945.

The 1946 profit was equal to 94/100 of one cent per gallon on sales of 1,380,000,000 gallons of products as compared with 4/5 of one cent per gallon on sales of 1,291,000,000 gallons in 1945.

Dividends from International Petroleum were $2,793,021 or 10.30c. a share, half of the previous year's $4,486,036 or 20.71c. while other income of $1,585,925 or 5.88c. a share was over double the $678,262 or 2.52c. for 1945.

Earned surplus was increased to $50,284,927 from $44,022,790. Of its increase, $3,843,573 came from net profit after dividends, $2,418,564 from a transfer from reserve for replacement of tankers and credits applicable to prior years' taxes on income, less adjustments in respect of reserves for employees annuities.

The large capital outlays for new facilities, plant extensions and modernization resulted in a reduction in cash and bonds and so working capital with a corresponding increase in fixed assets.

The most notable addition to equipment was the purchase of five modern ocean-going tankers at a cost of $8,420,486.

Construction of the first fluid catalytic cracking unit to be built in Canada was begun about mid-year at the Montreal East refinery and, despite shortages of steel and other construction materials, the progress effected was considered satisfactory, Mr. Hewetson states. It is hoped that this program will be near completion at the end of 1947.

Capital expenditures are expected to be very substantial again in 1947.

A plant for regeneration of synthetic catalyst is planned for construction at Sarnia in 1947.

New asphalt manufacturing facilities are being considered for the Regina refinery and study is being made of the use for crude oil from the Lloydminister area for production of asphalt.

Daily average through output of crude oil in the company's seven refineries was 110,700 barrels (104,700 barrels in 1945.)

Although operating results may be qualified by difficulties in the fields of prices and supplies of raw materials and of products, present and indicated demands for products are such that the outlook for 1947 is encouraging, President Hewetson states.

INCOME ACCOUNT

Years End. Dec. 31:	1946	1945
Inc. fr. Can. bus.	$25,501,110	$20,678,432
Less: Depr. & depl.	4,335,716	3,783,628
Inc. tax reserve	8,218,227	6,542,517
Net inc. fr. Can. bus.	12,947,167	10,352,287
Other inc.: divds. fr. subs., int., etc.	6,027,825	9,383,330
Less: Can. inc. tax	1,648,880	3,119,031
Other net income	4,378,945	6,264,299
Net profit	17,326,112	16,616,586
Less: Dividends	13,482,539	13,482,539
Surplus for year	3,843,573	3,134,047
Earnings per Share and Dividend Record:		
Com.: Earned	$0.64	$0.62
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$9,262,060	$20,199,165
Invests. mkt.†	10,657,059	17,251,644
Accts. rec.	19,832,606	17,225,105
Inventories	45,325,896	41,194,845
Total curr. assets	85,077,621	95,870,759
Deferred chgs.	2,163,933	2,046,126
Misc. invest.	2,574,714	4,181,261
Invest. in subsid.	46,961,548	46,427,064
Fixed assets*	54,862,413	38,334,130
Total assets	192,669,289	186,859,806
Accts. pay.	18,231,027	16,548,685
Res. for taxes	5,313,721	4,800,953
Total curr. liab.	23,544,748	21,349,638
Oper. reserve	25,591,462	28,247,720
Capital stock	77,974,960	77,974,960
Capital surplus	15,264,192	15,264,192
Earned surplus	50,284,927	44,022,790
†Market value	10,733,076	17,315,832
*After depr. of	94,012,038	94,365,585
Working capital	61,532,873	74,521,061

DOMINION FOUNDRIES & STEEL 1946 net profit was up 96.7%. The company experienced a full production year with shipments at a new high. Demands for flat rolled steels far exceed capacity, but 1947 is proving a difficult operating year, it is said. Production for the first quarter has been fully maintained but raw materials, such as pig iron and scrap, are in short supply. Prices of supplies taken off control continue to rise, adding to management's problems. New equipment such as soaking pits, mill tables, cleaning equipment, is being installed on the basis of lowering operating costs, and a new continuous tinning line is under construction, scheduled to be in operation late this year.

INCOME ACCOUNT

	1946	1945
Net profit*	$1,029,669	$523,253
Less: Com. divds.	511,018	511,018
Surplus for year	518,651	12,235
*After all charges including:		
Deprec.	579,656	421,823
Int. 4% notes	38,668	39,842
Tax reserve	625,000	425,000
Empls. fund	589,425	284,344
Earned per Share and Dividend Record:		
Com.: Earned	$2.82	$1.43
Paid	1.40	1.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$2,591,863	$1,335,222
Accts. rec.	1,407,520	1,409,218
Inventories	2,544,811	2,672,473
Total curr. assets	6,544,194	5,416,913
Refund. EPT	275,000	275,000
Fixed assets*	6,309,903	6,066,633
Total assets	13,129,097	11,758,546
Accts. & div. pay.	1,543,622	1,292,161
Taxes payable	520,446	234,184
Total curr. liab.	2,064,068	1,526,345
Funded debt	1,001,900	901,900
Conting. res.	300,000	300,000
Capital stock	3,967,462	3,967,462
Capital surplus	1,200,000	1,200,000
Surplus▲	4,595,667	3,862,839
*After depr. of	16,731,172	16,155,181
▲Incl. refund. EPT	275,000	275,000
Working capital	4,480,126	3,890,568

B. A. OIL CO. 1946 net profit was up 5.3%. Sales were of such record volume as to allow various operational economies, partly offsetting higher costs of crude oil, wages and salaries, Chairman of the Board, A. L. Ellsworth states.

Particularly gratifying was the widespread demand for the new Peerless motor oil, manufactured at Clarkson refinery, sales of which exceeded the most optimistic estimates.

U. S. subsidiaries earnings of $1,824,478 compare with a net loss in 1945 of $304,404. This resulted from an increase in crude oil production, higher prices, and increased revenue from pipe line operations. The 1946 drilling program in the United States added more than 40% to company's proved crude oil reserve after allowing for year's production, and nearly doubled gas reserves. The American companies also purchased two pipe line gathering systems, in Texas, one of which is tied in with large crude oil reserves and has direct connections to the Gulf of Mexico for ocean transportation. The additional crude oil further strengthens the position of the subsidiaries to supply the Canadian refineries.

Directors consider it inadvisable to transfer any of the American companies' 1946 earnings to Canada at present preferring to earmark these earnings for further exploration and drilling of proven reserves in order to protect operations in Canada.

During the year the company acquired 20% interest in the Portland and Montreal Line companies and carried on its policy of expanding and improving marketing and manufacturing facilities, it was said.

CONSOLIDATED *INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings†	$8,840,226	$8,114,969
Less: Deb. int.	412,627	379,654
Deprec. res.	2,933,473	2,632,300
Inc. tax res.	2,174,554	1,951,681
Net profit	3,319,572	3,151,334
Less: Divds.	2,772,642	2,772,642
Surplus for year	546,930	378,692
Times Debenture Interest Earned:		
Before deprec.	21.42	21.37
After deprec.	14.31	14.44
Earnings per Share and Dividend Record:		
Earned	$1.20	$1.14
Paid	1.00	1.00

*Excluding accounts of American subsidiaries, British American Oil Producing Co. and Toronto Pipe Line Co.

†From Canadian operations only.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$4,486,807	$1,580,681
Accts. rec.	7,047,403	5,062,746
Inventories	16,639,002	16,989,484
Total curr. assets	28,173,212	23,632,911
Invest. & adv.	4,035,423	2,069,547
Deferred chgs.	292,896	373,744
Fixed assets	50,968,446	49,122,900
Total assets	83,469,977	75,199,102
Bank loan	......	1,000,000
Accts., tax., etc., pay.	7,416,409	7,026,469
Debt. int. accr.	175,000	69,471
Due U. S. subs.	76,561	615,731
Total curr. liab.	7,667,970	8,711,671
Deprec. res.	26,275,585	24,777,865
Mtges. pay.	140,175	148,170
Funded debt	20,000,000	13,500,000
Capital stock	13,618,118	13,618,118
Surplus	15,768,129	14,452,358
Working capital	20,505,242	14,921,240

Cont. liab.—Contested claim for $1,000,000 for damages against privately owned property, through operation of Clarkson refinery.

VIAU LTD. net profit for the year ended Jan. 31, 1947, was up 44.2% from previous year's retained profit. Capital expenditures in the amount of $23,694 were made during the year, mostly for purchase of machinery. Working capital is up $126,909.

INCOME ACCOUNT

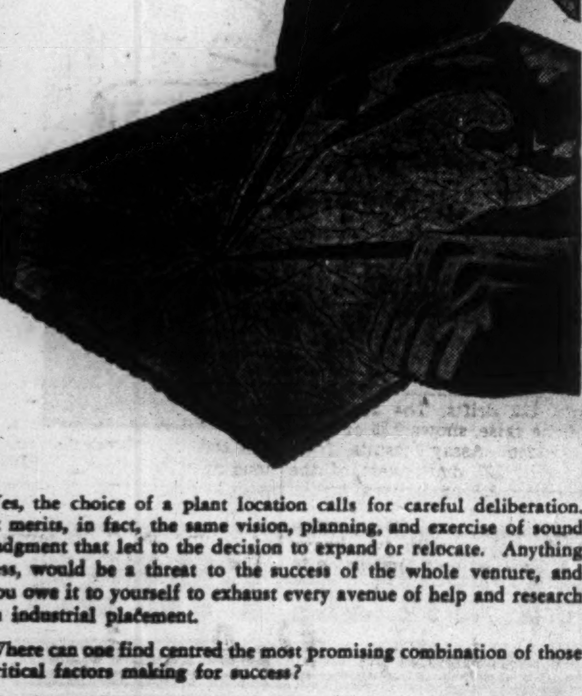
Years Ended Jan. 31:	1947	1946
Net earnings	$320,386	$275,063
Add: Other income	7,164	12,314
Less: Deprec.	43,734	45,266
Income tax▲	135,153	143,641
Net profit	148,663	98,470
Less: Pref. divd.	39,715	42,459
Surplus for year	108,948	56,011
▲Incl. ref. EPT	......	15,011
Earnings per Share and Dividend Record:		
1 pf.: Excl. ref. EPT	$18.72	$12.47
Incl. ref. EPT	18.72	14.36
Paid	5.00	5.00
Com.: Excl. ref. EPT	2.43	1.26
Incl. ref. EPT	2.43	1.60
None paid.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1947	1946
Cash & govt. bonds	$337,504	$265,015
Accts. rec.	185,025	102,248
Life ins. c. s. v.	1,160	840
Inventories	317,154	297,532
Total curr. assets	840,843	665,635
Refund. EPT	80,730	80,730
Fixed assets	1,276,908	1,274,423
Total assets	2,198,481	2,020,788
Total curr. liab.	240,897	212,599
Deprec. res.	690,991	665,960
Capital stock	1,018,900	1,020,900
Surplus▲	247,693	*141,335
▲Incl. ref. EPT	80,730	80,730
*After $319,999 goodwill w/o.		
Working capital	599,946	473,037

Let's see now—

MARKETS? — MANPOWER? — FUEL?
RAW MATERIALS? — POWER?
TRANSPORTATION? — TAXES?



Yes, the choice of a plant location calls for careful deliberation. It merits, in fact, the same vision, planning, and exercise of sound judgment that led to the decision to expand or relocate. Anything less, would be a threat to the success of the whole venture, and you owe it to yourself to exhaust every avenue of help and research in industrial placement.

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MAP SHOWING GEOLOGICAL RELATIONSHIP OF
SANNORM MINES LIMITED
TO
SAN ANTONIO GOLD MINES
SAN ANTONIO GOLD MINES
FORTY FOUR G.M. (SAN ANTONIO CONTROL)
SANNORM MINES LIMITED
LEGEND
DYKES
META DIABASE
MILES

HISTORY OF MANITOBA'S PRINCIPAL GOLD MINE

Snap-shot 1

San Antonio Series

August, 1931: San Antonio Gold Mines Limited formed on approximately 700 acres partially developed by two shafts.

May, 1932: 150-ton cyanide mill commenced operation—increased to 300 tons in October, 1934, and to 550 tons in November, 1941.

December, 1932: First full year's production, $470,831; total bullion output to the end of 1946 was in excess of $19 millions.

March, 1934: Initial dividend paid, disbursement to the end of the last fiscal year aggregating more than $5.1 millions.

October, 1935: Company acquired Gabrielle property of 109 acres and in the following year acquired control of the Forty-Four Gold Mines property lying between San Antonio and Sannorm Mines, thus assuring protection on strike of the favorable formation.

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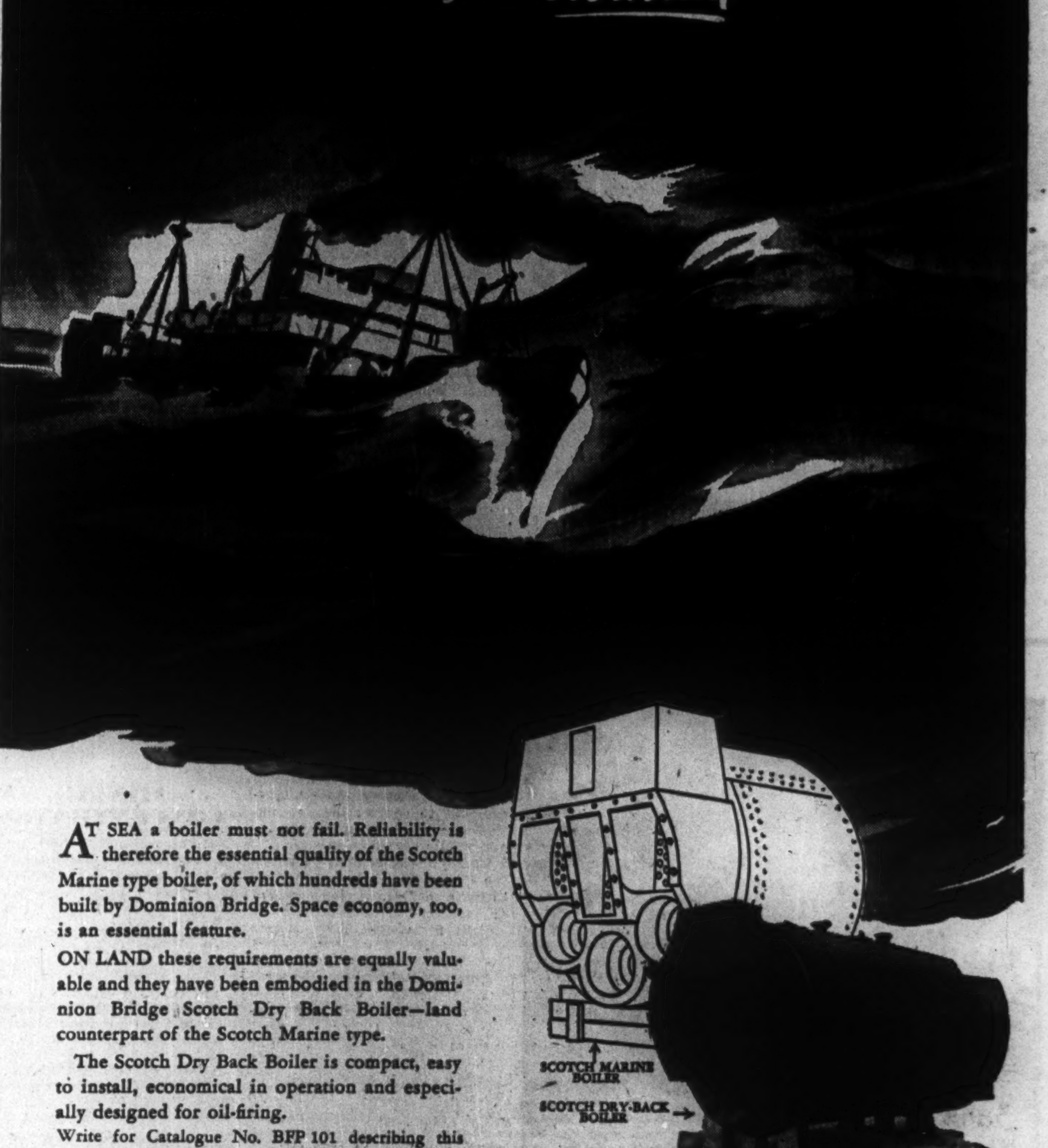

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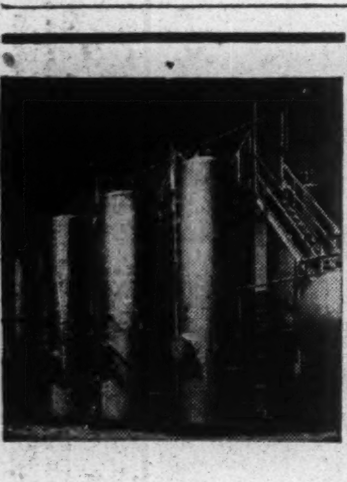

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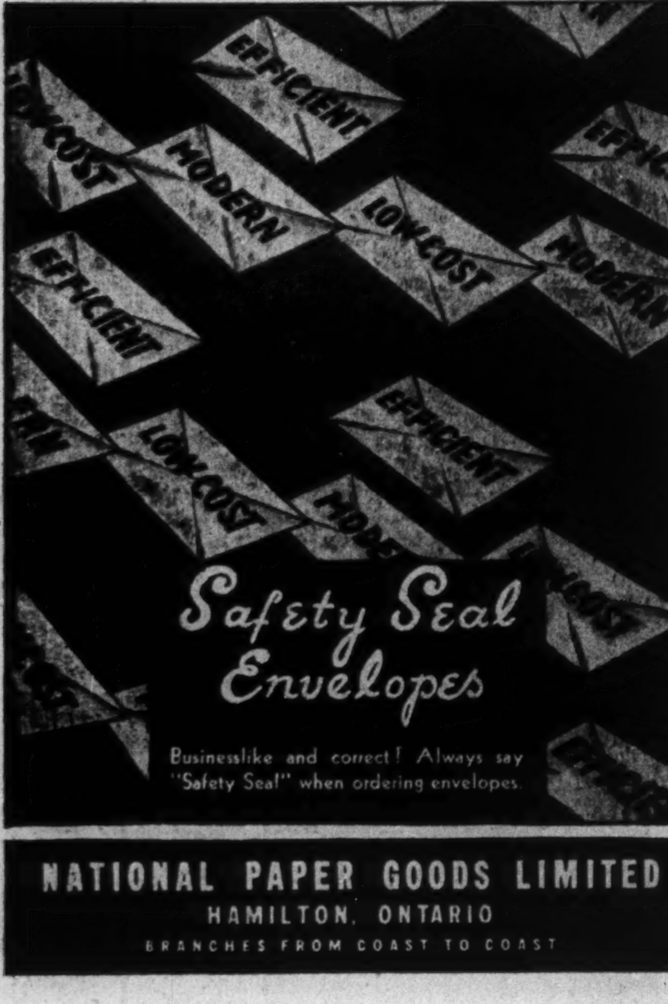

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Buffadison Joins Bevcourt in Opening New Ore Structures Underground

By GORDON M. GRANT

In the Buffadison-Bevcourt-Regcourt sector, Louvicourt twp., Que., underground drills are rapidly biting into ore structures. An expanding flow of ore news is being generated.

Buffadison has now joined Bevcourt in actual underground testing of ore structures; extension of its south ore zone has been cut on two levels. Values up to 0.35 oz. over 2 ft. have been encountered, although work is 150-200 ft. on strike from the ore shoot indicated in surface drilling.

Bevcourt, to the east, has extended the ore being opened at its 700-ft. level to a 135-ft. length of half ounce grade. Diamond drilling has also given further significant ore news.

Regcourt has finally grouted off a water flow which came in at 470 ft. and held up operations for nearly a month. Sinking is reported continuing again at around the 480-ft. horizon with no trouble from water.

In greater detail, this is the picture at the area's three chief operations.

Following completion of its shaft to 980 ft., Buffadison Gold Mines has been crosscutting north on all levels from 2nd to the bottom 6th. The 4th and 5th level crosscuts have broken into the western extension of the south ore zone about 150-200 ft. from the ore section which surface drilling indicated for a length of 800 ft. averaging 0.62 oz. over an average width of 3.4 ft.

The 5th level crosscut is being continued and in a month or so should reach the north zone—extension of the Bevcourt zone. Surface diamond drilling indicated this for a length of 600 ft. averaging 0.45 oz. across an average width of 5.7 ft.

At the 4th level, a first round has been taken out in drifting east. With work proceeding at five levels, the management hopes to establish mine-making potential quite rapidly.

Bevcourt In Fine Ore

Adjoining to the east, Bevcourt already has opened up a fine ore section in recent work. After crosscutting north at the 700-ft. horizon, drifting east and west has opened up a length of 135 ft. of ore averaging 0.527 oz. over an average width of 4.97 ft. Diamond drilling at one location has indicated a vein width of 11 ft. but work has not yet been done to establish full average ore width. The ore shoot is reported definitely opening going west in direction of ore indications secured in surface drilling.

At a point in the drift 50 ft. west of the shaft crosscut, a drill hole was put out to the south and returned values of 0.127 oz. over 46.5 ft. and 0.178 oz. over 12.6 ft. in the apparent westerly extension of the material which gave values in ounces in the crosscut before the main zone was reached. There is a further 3 ft. of vein matter next to the porphyry in this hole for which assays are not yet available. The east face at the 700-ft. level runs ore grade but has narrowed down to 8 in. and a drill hole is now being put out to the south towards the porphyry.

Regcourt Makes News Soon

It is now estimated that Regcourt should have its shaft completed to 500 ft., the 500-ft. station should be cut, and crosscutting to the ore zone under way, within three weeks.

Shaft sinking was featured by intersection of a series of flat-lying high grade veins. Very little crosscutting will be required to reach the indicated position of these.

Surface diamond drilling had not suggested that this series of veins would be cut, and they came as a welcome surprise to the management. If a whole series of veins of ore grade is opened underground, they will not require much length along strike to permit the inference that a mine has been indicated. A number of good intersections were obtained in drilling prior to the decision to go underground at Regcourt. Drilling results were hardly up to the Buffadison-Bevcourt standard, but the shaft results have been such that the mine-making chances appear almost as bright at Regcourt as at the other two properties.

MINING INVESTMENTS

U.S. 4c. Copper Tariff Close to 2-year Hoist

With the U. S. Senate Finance Committee unanimously approving suspension of the U. S. copper import tariff of four cents a pound until March 31, 1949, the Senate is expected to give the suspension its final approval within a matter of days. This will remove a major barrier to export of Canadian copper to the United States.

Approval of the Finance Committee came after a motion to terminate the suspension on Oct. 31, 1948, had been defeated, seven to six. Surprise was voiced that the March 31, 1949 date should be approved unanimously after a shorter period had received such strong support.

* * *

Copper at 23.75c.!

Copper in the New York export market has been selling up to 23.75c. lb. recently as against a domestic price of 21.37½c. lb. Lifting of the tariff may result in the export price temporarily dropping to domestic level, but the net to copper producers outside the United States, in Canso enjoy a full year's operations because the four cents a pound tariff will not have to be absorbed.

While the amount of Canadian copper which can at present be shipped to the United States market is very definitely limited, it may gradually increase as present sales contracts expire and mines find themselves in a better position to turn out larger quantities.

United Kingdom price for refined copper is now equivalent to 24.35c. a lb. at the present rate of exchange, so that there is no immediate attractiveness to the United States market for Canadian producers. If the time should come, however, when the United Kingdom should be short of Canadian dollars, Canadian trade policy might dictate sale of a larger proportion of copper output in the United States in order to secure U. S. funds.

* * *

Platinum May Go Up

New York trade sources report platinum in short supply at the prevailing price of $58 to $61 an ounce. A strong belief is reported in trade circles that because of the apparent unsettled situation, the price might be marked upward. International Nickel Co. of Canada, of course, is a most substantial producer of the platinum group of metals and stands to benefit by any price improvement.

* * *

India to Return Silver

Increased use of nickel for coinage purposes is reported in India where steps are now being taken to eliminate silver from the coinage system. This results from no lack of faith in silver, but from business necessity.

The Finance Minister of India states that elimination of silver from rupee coins will facilitate the return of 260 millions ounces of lend-lease silver to the United States, and may enable the Government to control the speculative rise of silver prices in India, should the occasion arise.

Under the agreement by which the United States lent the silver to India in 1944, the Government is required to return it on a weight for weight basis, within five years.

* * *

Smelters Net May Go Higher

With Canada's premier lead-zinc producer, Consolidated Mining & Smelting Co. earning $7.12 a share in 1946, more than double the figure for the previous year, considerable speculation centres around earnings for the current year.

While it is realized that labor costs, and costs of supplies, are going to be higher, existing price levels for lead and zihc suggest that earnings might reach $10 a share or more. The level of metal prices, of course, will be the important determining factor.

This year the company will also enjoy a full years operations of the two new fertilizer plants taken over last April from the Dominion Government. With a strong demand continuing for fertilizers, these two plants, located at Warfield, B.C., and Calgary, Alta., may be an appreciable factor from the standpoint of higher earning power.

Waite Boosts Copper Output

But Search For New Ore Sources So Far Proves Itself Unproductive

With only two million tons of ore definitely in sight, Waite Amulet Mines might ordinarily find it advisable to reduce its production in order to lengthen the life of the property, but with mill capacity available, curtailment of operations would be unwise while present prices for copper and zinc continue, President J. Y. Murdoch told shareholders at the annual meeting.

Assuming continued extraction at current rate of 1,400 tons daily, ore reserves would be used up in a little over four years if nothing further is found during this period, Mr. Murdoch pointed out. The hope was expressed, however, that new ore might still be found and plans were reported for testing further ore chances this year. Diamond drilling last year to the southwest of Waite No. 2 shaft and deep drilling below the lower "A" ore body did not result in finding additional ore.

Get Break on Taxes

A favorable ruling has been obtained from the Dominion Government with respect to an excess profits tax base for the year 1940, and special reserve of $475,000 set up with respect to 1940 tax liability will not be required, the meeting learned.

Combined quarterly earnings of Waite Amulet and Amulet Dufault, a subsidiary, are estimated at 21.9 cents a share, for the first quarter of this year, compared with an average of 18.2 cents a quarter for 1946. A dividend of 20 cents a share has been declared payable June 10.

As soon as conditions permit, the "F" shaft, closed since 1939, will be pumped out and that ore body, shown as containing 30,000 tons averaging 3.2% copper and 10% zinc, will be developed and prepared for mining. The entire area in this vicinity will also be drilled.

It is expected that by next fall the old Waite ore body will be worked out and abandoned, although surface diamond drilling will be continued throughout the year on the Waite section of the property. After mining has terminated at the Waite ore body, it is proposed to reopen and clean up the "C" ore body, shown as containing some 50,000 tons of 1½% copper, 10.6% zinc and 4-ounce silver ore.

Copper production during 1947 is expected to be considerably higher than during 1946, due to mining one of the main pillars of the Amulet Dufault ore body which is of a higher than average copper content.

Mr. Murdoch voiced belief that price ceilings on base metals will soon be removed in Canada as the domestic use of copper and zinc is practically entirely for capital goods and only a trifling amount enters into consumable products which affect the cost of living. With base metal mines producing considerably more United States exchange than gold mines, Mr. Murdoch stated, it was difficult to understand why new tax benefits had not been extended to the base metal mines as well. Under present measures, only mines, 70% of whose total revenue is derived from gold are to share benefits of new tax concessions.

"In my opinion, this proposed tax relief is unfair in that the measures are restrictive and discriminatory and we have placed our views in this regard before the Minister of Finance urging that the scope of the proposed measure be constructively expanded," Mr. Murdoch declared.

MINING CONCENTRATES

SILVER MILLER MINES has received payment for 20,000 shares at 30 cents, part of Aug. 28 installment. Issued capital—1,720,006 shares.

* * *

HOSCO GOLD MINES has received payment of $62,000 covering 103,333 shares at 60 cents. Issued capital is 3,103,333 shares.

* * *

APEX CONSOLIDATED RESOURCES April 1 option installment to Federal Trading & Agency Co. has been extended for 30 days.

* * *

CHIMO GOLD MINES April 1 option installment and each subsequent installment have been extended for three months.

* * *

CITRALAM MALARTIC MINES April 1 option payment of $5,000 and each subsequent installment have been extended for 30 days.

* * *

GOLDVUE MINES April 1 option installment has been extended to Apr. 21.

* * *

MERR GOLD MINES, successors to Merr Prospecting Synd., plans starting work on the optioned groups of claims in McMurchy-Tyrell area, Ont. Recommended plans for further development include dewatering the shaft below the 50-ft. level, mapping and geologizing of the complete holdings and starting diamond drilling on proven veins.

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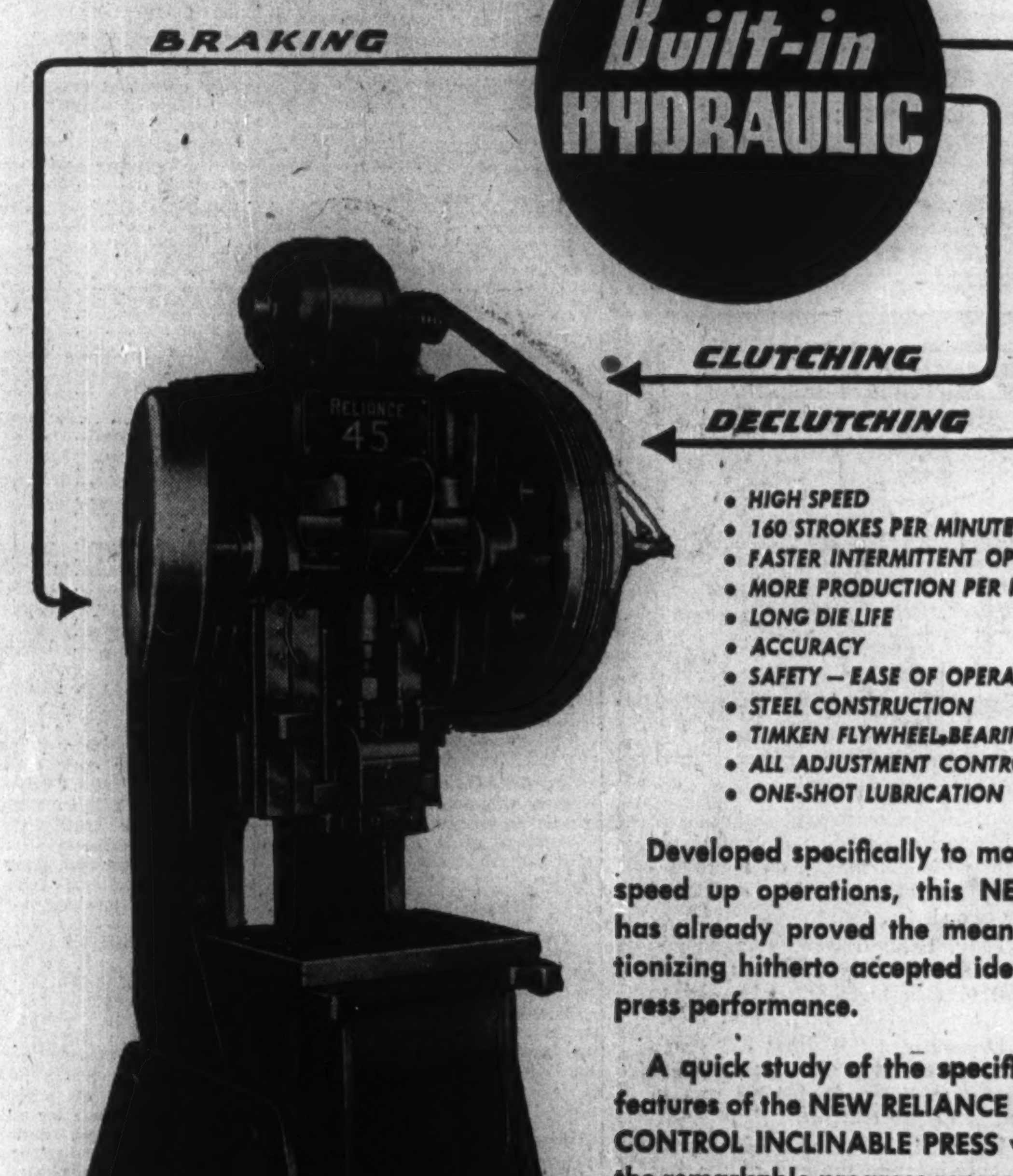

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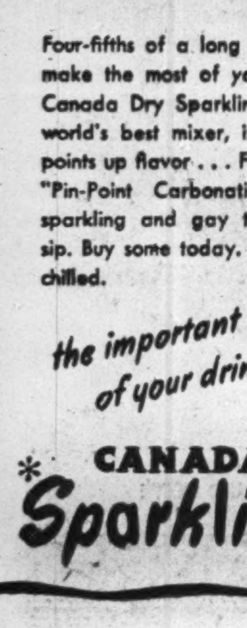

Steep Rock Finishes Winter Drilling Big Expansion of Reserves Revealed?

The big winter drilling of Steep Rock Iron Mines to establish the quantity of open pit ore available in "A" ore body has been finished. Results are being tabulated for inclusion of a report which it is expected will go forward to shareholders in the next month or so, The Financial Post can state.

All information on holes drilled has not yet reached head office and officials are not making any definite statements as to results. Late in Feb., however, The Financial Post stated that the big winter drilling program was "proving quite successful" and subsequent results were of the same calibre, The Post gathers.

Reserves Could be Tripled

If the results of the winter drilling program—which ran perhaps 60 to 70 holes—were up to expectations, a tripling of the reserves of ore available for open pit mining could be indicated, it appears from past information given out.

Apparently before the drilling program started, it was thought that churn drilling of "A" ore body would outline about 31 million tons of open pit ore down to 600 ft. depth. This was exclusive of any ore which might be found in drilling between the "B" and "A" ore bodies (a section of some potential importance which has yet to be tested). Previous reserves of open pit ore—in the "B" ore body section—totalled 14.8 million tons or less than half the tonnage expected from the "A."

A very large program of work will be required to place the "A" ore body in shape for production and eventual lifting of production to its goal of three million tons a year. Before last winter's drilling, 35 million cu. yds. of silt were "earmarked" for removal, chiefly by a dredge which is to be installed. The three-million ton rate would not likely be secured before 1950 or 1951, it appears.

Production goal for this year is 1,250,000 tons of ore. The company has about $200,000 of shippable ore ready to start the season with and the pit is ready to start on a large-scale production basis.

Actual lake shipments will be somewhat later this year than last but things should get going shortly. Ice in Jackfish Bay, just west of Sault Ste. Marie, has proved a stumbling block for ships entering Lake Superior.

Peg Tantalum In Production

Production of tantalite concentrates is now proceeding at the Ross Lake, Yellowknife, property of Peg Tantalum Mines, with the mill again in operation, officials report.

Milling operations were originally started before Christmas but the mill was halted to make certain adjustments and to permit insertion in the flow sheet of additional items of equipment, including a jig and classifier which it is expected would provide a better concentrate. Some difficulty was encountered in delivery of this equipment. The change-over was held over due to freight delays but full operations are now said to be proceeding.

Installation of refinery equipment is stated to be proceeding under the direction of Dr. Daniel Gardner, at the new plant of Tantalum Refining & Mining Corp. of America Ltd., in Edmonton. Dr. Gardner is reported as having pronounced the first concentrates shipped to the new plant as being satisfactory and a further shipment is to be made shortly, it is stated.

Feed for the mill is currently being provided from the Nos. 1 and 3 dykes and there is stated to be a considerable quantity of broken ore available as well. Most of the exploration and development work so far has been concentrated on the Nos. 1, 3, 4, 8 and 11 dykes but a total of 59 dykes are known to exist on the original 200 acres of property.

New Groundhog Maps Issued by Ontario

A new set of maps covering the main sector of the Groundhog River area is expected to be of considerable interest to mines operating in the area.

The three topographical maps are of Keith, Ivanhoe and Penhorwood townships and are on a scale of 1,000 ft. to the inch. The maps, 4 ft. square, have been prepared by the Ontario Department of Mines in collaboration with the Aerial Surveys Branch of the Department of Lands and Forests. They are available at the Ontario Department of Mines, at a price of $1.50 a sheet.

Premier Not To Be Wound Up Meeting Proves Stormy One

From Our Own Correspondent

VANCOUVER — In one of the most vigorous company meetings in history of British Columbia's dignified mining firms, shareholders of Premier Gold Mining Co. in Vancouver blocked a move by New York directors to liquidate the firm and distribute its assets.

Young business men, old ladies and retired citizens who hold shares in the mine met in a stormy session here to vote down the decision to dissolve the famous old mining company.

The vote was 1,475,366 shares for liquidation and 513,523 shares against—16,304 shares less than the required 75%.

Low gold prices and high costs were the reasons for liquidating the company, according to D. N. Hossie, Vancouver lawyer, who represented the New York directors of Premier and cast proxies representing 1,425,000 shares, in favor of dissolution.

Cites Costs, Taxes

Directors, he said, were in favor of winding up the company in view of the present low gold price, high production costs, heavy administration and share transfer costs involved in operation of the holding company, and high taxes.

Those in favor of continuing the company were headed by A. N. Wolverton, Vancouver broker, who held proxies totalling more than 400,000 shares, and J. E. R. Wood, mining engineer and son of one of the founders.

"It would be corporate suicide," said Mr. Wolverton, "to bring to an end this old company. As soon as news of the move to wind up got out, Premier shares dropped sharply on stock exchanges and have already cost shareholders more than $2 millions."

Mr. Wood termed the attempt to wind up the company "an outrage."

A motion to have the meeting adjourned for 45 days so that a director from New York could be present to explain his side, was withdrawn when Mr. Hossie advised that he would vote his stock against such a motion.

"Canadians are finding mines all over the country," said Mr. Wood. "Premier could participate with other mining firms in their ventures."

He urged that the mine be perpetuated and "young, vigorous Canadians with actual knowledge of mining in this country be made directors."

Some shareholders criticized absence of Premier directors, and backed Mr. Wood's request for an adjournment.

Two Drills Work At Ligneris Gold

Two heavy duty diamond drilling rigs have commenced pattern drilling of the Sylvestre property of the newly incorporated Ligneris Goldfields, The Financial Post is advised. Work is being concentrated on the carbonated shear zone which extends across the full width of the property.

Preliminary testing over a length of 850 ft. showed the shear to be 55 ft. wide containing 25% quartz, fair mineralization and widespread gold values, the company states. Hole No. 3 returned values of $11.31 across 20 ft. and a further section of $10.15 across 5 ft. Core losses with small core, necessitated employment of larger equipment.

Hoist Safety Report Most Extensive Yet

The most comprehensive report on mine hoist accidents ever published in Canada was released this week by Leslie M. Frost, Ontario Provincial Treasurer and Minister of Mines. The report was prepared following exhaustive investigations into the Paymaster mine accident in which 16 men were killed on Feb. 2, 1945.

Entitled "Investigations Regarding the safety of hoisting equipment and hoisting practice in Ontario Mines," and designated as bulletin No. 138, the report includes that of the Committee appointed by the Province of Ontario, the preliminary report of the Ontario Mining Association and the report of the Inspector of Mines. It is accompanied by a voluminous appendix containing charts and graphs bearing on the numerous tests made in conjunction with the preliminary report of the Ontario Mining Association.

Total cost of the report amounts to more than $20,000, it was stated at the Ontario Department of Mines, where copies may be obtained at a cost of $5.

Ontario Gold Output Higher in February

Gold production from the 41 producing mines in Ontario increased 2.21% in February, or $114,556 higher than February, 1946, figures released by the Department of Mines show. Daily average of gold output rose sharply and established a new high since July, 1943.

In February the 41 mines, including Kirkland Golden Gate, which resumed milling after a shutdown of several years, produced $5,304,922 from 606,790 tons of ore containing 151,103 oz. gold and 24,554 oz. silver ($5,190,366 from 551,813 tons in Feb., 1946).

Bullion output from the Porcupine camp totalled $2,712,250 from 323,647 tons milled in February ($2,788,894 from 311,383 tons in Feb., 1946). Kirkland Lake-Larder Lake belt produced $1,732,274 from 170,500 tons treated ($1,606,450 from 150,677 tons). Matachewan-Sudbury camp $94,330 from 35,307 tons ($119,912 from 31,231 tons); northwestern Ontario $766,068 from 77,336 tons milled ($873,110 from 88,522 tons).

Diversified Collaring Shaft Length of Ore Zone Extended

Work is now proceeding on collaring of a three-compartment shaft on the main 18-claim Arseno-R.A. property of Diversified Mining Interests (Canada) in the Indian Lake area of Yellowknife, according to word from the area.

The shaft has been located midway along the known 1,350-ft. length of indicated ore zone and is to be put down to a depth of 500 ft. for investigation of No. 1 deposit.

Latest holes are stated to show "visible gold" indicating a 375-ft. addition of ore length to the previously known 975-ft. zone, it is stated. Some faulting is reported at this point north but it is not thought that movement along the fault will be great and it is anticipated the vein zone can be picked up again.

The average of the assays for the new part of the vein recently indicated is said to be about the same as the average of the previous length or about 0.44 oz. gold or better per ton.

Using Two Drills

Two drills are being kept busy in order to obtain as much information about this deposit as possible, it is stated. One of the drills has been sent to the upper end of the ground adjacent to Lexindin. The latter is reported securing ore results on their side of the boundary on the extension of the Diversified zone.

This drill is putting a long hole across the upper end of the ground into the No. 2 zone, and it is expected that this drill will work southward.

No new estimate of indicated tonnage in No. 1 deposit is reported but previously there was estimated to be between 525 and 675 tons of ore indicated per vertical foot grading 0.50 oz. gold per ton along the 975-ft. length.

All necessary equipment and supplies, comprising a total of about 340 tons, are stated to have been shipped on to the ground and the permanent camp is about half completed. A crew of about 25 men is working.

Durham's Values Give Ore Grade

Durham Red Lake Gold Mines has cut two sections assaying $12.60 across 4 ft. and $6.15 over 4.5 ft. in hole 204, The Financial Post is advised. The higher average was intersected at 148 to 152-ft. depth and the lower grade at depths of 187 to 191.5 ft.

Hole 204 was drilled about 600 ft. to the east of XS-2 and cut the eastward extension of the formation cut by that hole which gave $42, $14.70 and $12.60 in three parallel sections. Hole 206 has been completed and hole 207 is down about 200 ft. in current program of probing the eastward extension of the zone. No assays are available on the latest holes.

RICHMAC GOLD MINES (1936) advises that quartz carbonate bands are being intersected in underground development. The geology is being encountered in the crosscut being driven from the 475 level of the Cochenour Willans mine into the adjoining Richmac property to open up the indicated Richmac ore zone, about 150 ft. north of the boundary. The crosscut is now proceeding entirely within the Richmac property.

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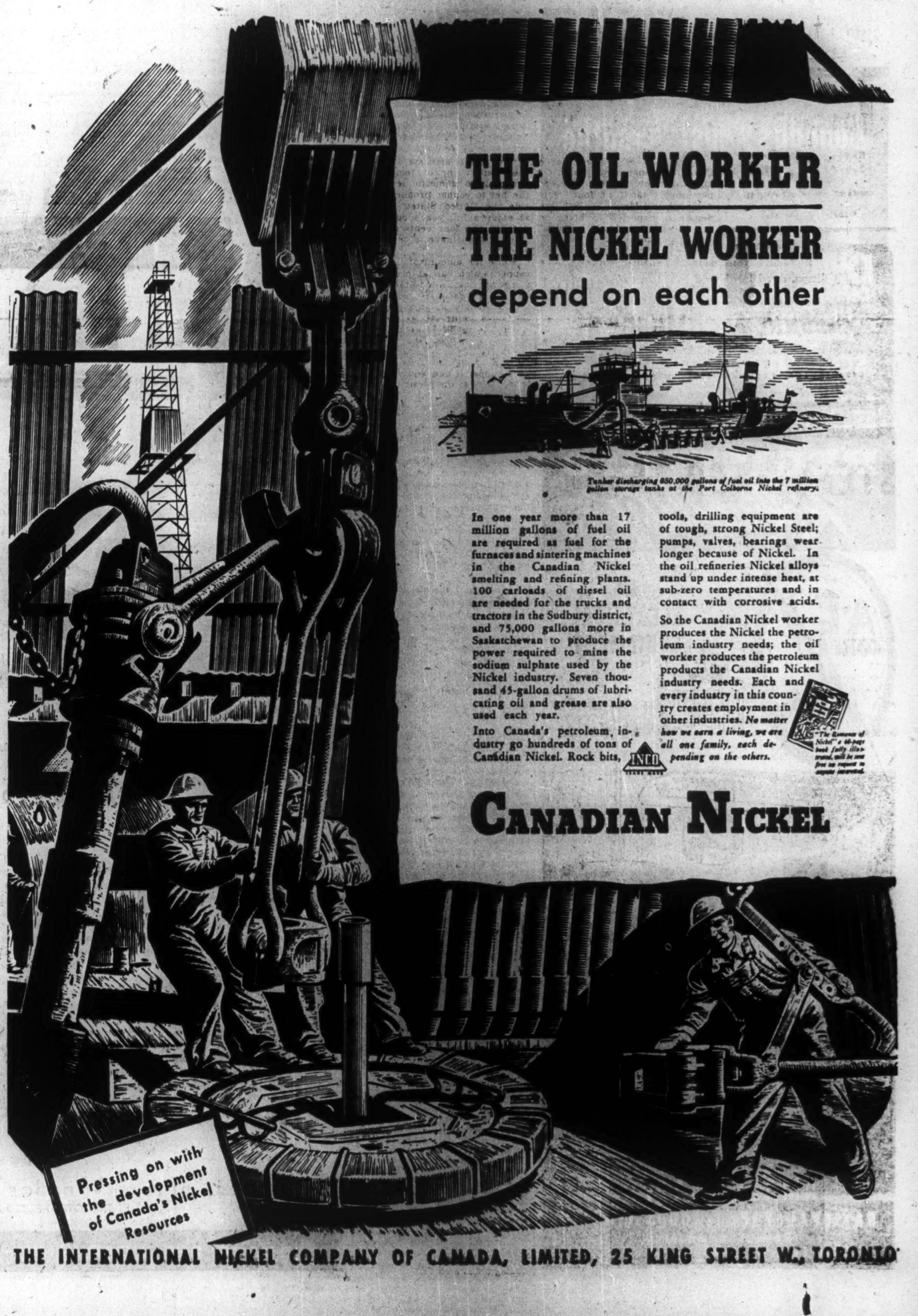
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LONDON CALLING—*By Adelphi*

Tories Save Attlee on Conscription Russians in London Lionize Churchill

LONDON—Oh to be in England now that April's there — sang Robert Browning. Cynics have suggested that what he really said, while shivering at the same time, was "OOH, to be in England . . ."

The great Easter holiday was ushered in with sodden skies, drizzling rain and some snow flurries. Even sensible people look at each other and ask what is happening to the Islands of the Blessed. The favorite explanation of taxicab drivers who, like their American counterparts are natural philosophers, is that the atomic bomb explosions have upset the natural processes of nature.

This might be plausible if the whole world were involved; but since Great Britain was about as far away as possible both from the wartime and peacetime use of atomic bombs, why should the weather gods vent all their anger on us? Mr. Ken Wilson of The Financial Post telephoned me on his arrival here and said that Ottawa was enjoying lovely weather when he left. We are also told that there is good weather in Paris. Then why does England soak, and soak and soak again?

• • •

Race Must Be Run Whatever the Weather

I went to a friend's house on the river at Hammersmith, to see the Oxford and Cambridge boat race which started at 6.15 p.m. on account of the tides. To celebrate the event the weather produced rain and mist, which must be difficult. At 6.25 a small Cockney boy shouted "Oxford!" and sure enough there appeared a boat with eight oarsmen rowing beautifully—but it was not Oxford. As far as we could see, Oxford had been sunk without trace.

But after a while Oxford came along, followed by a ghostly cavalcade of launches and paddle steamers which disappeared into the mists after they had gone by. Apparently Cambridge could have won by half a mile if they had wished.

Up north at Liverpool, the Grand National was run under similar conditions. Having invested a few shillings on most of the 50-odd runners I listened on the wireless, which sounded something like this:

"They're approaching the first jump now . . . It's a wonderful sight, just like a cavalry charge . . . They're over . . . Some horses fell but I can't see which . . . Now they've gone on but I can't make out what's leading . . . In fact I can't see anything at all . . ."

An unknown horse at 100-1 came out of the fog and won. Perhaps he just sat down and waited for the finish, but on second thought, that is an unworthy suggestion. As another 100-1 outsider had won the Lincoln, which opens the racing season, the bookmakers went home singing "Glory, Glory Hallelujah" and entered their sons for Eton.

• • •

But as always, there is compensation in all things. Recruitment for the mines has shown brisk improvement. My own explanation is that the men want to go underground and escape the weather. At any rate, the miners exceeded their target last week.

• • •

Russians in London Lionize Churchill

The Soviet Embassy gave a reception for the visiting Russian M.P.'s last week and Mr. Churchill was invited. Such is the irony of politics and the magic of personality that the Russians crowded round to shake hands with him and he was nearly drowned in vodka. The man who is denounced in Moscow as the arch-enemy of the Soviet is apparently the idol of the Russian people.

Incidentally, Mr. Churchill is not visiting Canada this year as was rumored. The political pot is boiling too fiercely for any of the big fellows to leave Britain. Except, of course, Sir Stafford Cripps who, I believe, is going out to India to help the new owners to get started. One would have thought that his job at the Board of Trade would keep him busy at home but the Socialists are great peregrinators. Even Field Marshal Montgomery, Chief of the Imperial General Staff, who has no known politics, has caught the fever and is always going places. Which caused a newspaper to say the other day that there was no truth in the rumor that he had been seen entering the War Office.

• • •

Traffic Problem Acute May Soon Grow Worse

London does not know what to do about its traffic problem, which is acute now, and will be desperate when British car manufacturers can turn to the home market instead of concentrating on export. The theatres and first run cinemas are congregated around Piccadilly and Shaftesbury Ave. with the result that patrons park their cars on both sides of the narrow streets running off those two thoroughfares, leaving insufficient room for cars to pass each other.

Thus a south-going motor meets a north-going one and there is an impasse plus an exchange of pleasantries from the drivers. Other cars come up behind the leaders like reinforcements. Finally the police arrive and force one of the columns to retreat; which results in considerable bumping and boring as the jockeys say.

It is estimated that traffic, in crowded districts, now moves at eight miles an hour, and that is with a shortage of cars on the streets. The police have decided to emulate New York and do away with the amber light, which may speed things up to nine miles an hour.

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Conservatives Save Socialists From Defeat

The Socialist Government faced defeat when it brought in peacetime conscription for the armed forces. Eighty Socialists voted against the Government and a number abstained. Had His Majesty's Loyal Conservative Opposition gone into the "No" lobby, the Government would have fallen but Churchill decided to be true to principle rather than to political tactics. So into the Government Lobby marched the Tories and made common cause with the Government which they are doing their best to oust.

Parliament rose for a ten day's Easter recess, giving the Government time to patch its wounds. No prize fighter ever heard the gong sound the end of the round with more relief.

• • •

King George of Greece is dead, and the tongues of slander can injure him no more. Branded by the Leftists as a Fascist, he came into the war against Fascist Italy when the British Empire stood alone. Branded as a Fascist, he refused to surrender to Nazi Germany when Hitler delivered an ultimatum, to try to save Mussolini's army from destruction at the hands of the Greeks. Branded as a Fascist he fought on at Crete and, when the cause was lost, he came to England as an exile.

But the slander tongues never stopped. In Parliament and in the Left Wing press he was denounced as the enemy of democracy and the tool of the very forces he went to war against.

"This is a hard time for men of my profession," he said to a friend when he was recalled to his country.

• • •

I am going into the country for my Easter Holiday. Perhaps I shall find flowers and sunshine. Perhaps I shall have to dig myself out of a snowdrift. At any rate, life in England is not dull.

NEW MARLON GOLD MINES says that crosscut was advanced 146.5 ft. to a point 200 ft. west of the shaft on the 150-ft. level in March. The drive has about 90 ft. to go to reach the vein. The south drift on 250-ft. horizon was advanced 103.5 ft., all in ore, bringing total ore length exposed to 142.5 ft., averaging $14.95 over 6.2 ft. The crosscut on 350-ft. level intersected the vein at the month end, with 3.5 ft. exposed being well mineralized and carrying visible gold. The south drift on 450-ft. horizon was continued 92.5 ft. in ore to bring total length in this heading to 193.5 ft., grading $12.88 across 5.6 ft.

R. BRUCE TAYLOR

has been elected a director of General Steel Wares Ltd.

FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the magazine of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 54 foreign countries. Please send your announcements to the same address.

(CM255)—INDIA—Salesman engineer, British, with 35 years' general engineering experience in India, offers his services as representative to Canadian manufacturers of steels, small tools or light machine tools. Applicant states he has fluent command of Indian language and has spent 24 years with machine shops and tool rooms, having directed purchases of large engineering business for machine tools, also layout, and running machine shops.

(U62) — PORTUGAL — Connection sought with Canadian firms in a position to export chemist's aromatic drugs.

(G1325)—CUBA—Firm of import, export and manufacturers' agents is interested in purchasing a cargo boat, 2,000 or 2,500 tons capacity, with service speed of from 10 to 12 knots; also in the market for one Tug Boat, about 300 or 600 tons. Full details requested for ships of these types available for sale.

(CM254)—BELGIAN CONGO — Purchase sought of complete installation for fabrication of paper pulp from light and semi-hard wood. Exact specifications not given, but should be capable of producing 15 tons of pulp per 8-hour shift.

(D149) — INDIA — Interest expressed in the importation of hardware, oil mill machinery, electric motor pump sets, Diesel engines, machinery for sugar, confectionery, soap, paints, machine tools, small generating sets, welding and nickel-plating machinery, mill stores and motor cars. Canadian manufacturers are requested to send catalogues and prices.

(G124)—HOLLAND — Wholesale dealer seeks connection with Canadian manufacturers of garage tools and accessories. Bank references offered.

(CM253) — ECUADOR—Importer-exporter-commission agent seeks source of supply in Canada for pipes and connections for water mains—is interested in representing factory in a position to supply this material for Ecuador.

(The above enquiries are published for the information of interested Canadian manufacturers. Publication does not imply endorsation of credit.)

BABCOCK CENTRIFUGAL PUMPS

PUMPS FOR EVERY SERVICE

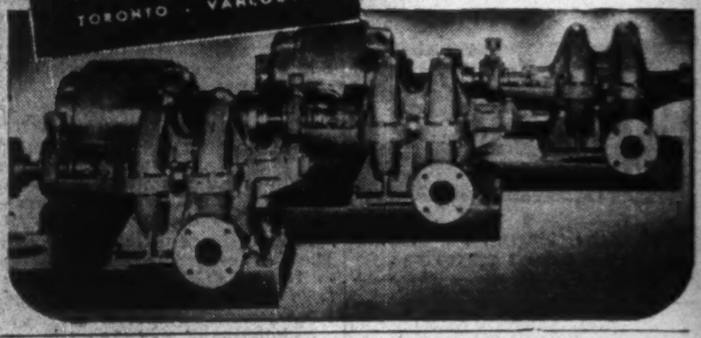
Above: BABCOCK six-stage centrifugal boiler-feed pump — dual drive with motor and turbine.

Below: Two-stage precipitation pumps specially designed for handling cyanide solutions.

For lowest cost liquid flow, install pumps with a proven record of better performance. Babcock centrifugal pumps, from coast to coast, successfully meet the most varied municipal and industrial requirements. They have a confirmed reputation for highly satisfactory operation which reflects the sound engineering, skilled and painstaking workmanship, and modern facilities of a completely Canadian company with over 85 years' experience in power-plant engineering.

Consult our hydraulic engineers about your pumping problems.

BABCOCK-WILCOX & GOLDIE-McCULLOCH
GALT ONTARIO
BRANCHES:
MONTREAL - WINNIPEG
TORONTO - VANCOUVER



CITY OF NEW WESTMINSTER, B.C. new issue of $500,000 2½, 2¾ and 3% serial debentures due Apr. 15, 1948 to 1965 has been sold at 100.20144 to the Bank of Montreal and McMahon & Burns Ltd., City Treasurer W. A. Greene states. Cost basis to city is 2.758%. Proceeds are for hospital purposes.

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS

TORONTO
Branch
KIRKLAND LAKE
ONTARIO

THE BIG, BEAUTIFUL
DODGE

FAMOUS FOR Floating Ride Comfort

THE RESTFUL riding comfort of all Dodge cars starts with Full Floating Ride, a combination of more than 20 important factors, including Floating Power Engine Mountings; scientific weight distribution (with all passengers riding cradled between the axles); synchronized front and rear springs; and independent front wheel springing. In addition, Dodge seating has been scientifically designed to fit the contour of your body, to support your back at exactly the right place and to give you ample leg and foot room.

In 1942, the Dodge Custom was the first in its price class to introduce Fluid Drive — called the greatest advancement in motoring since hydraulic brakes and floating power. This Dodge gyrol Fluid Drive gives silky-smooth transfer of power, eliminates gear-shift jerks and jolts.

No matter which Dodge model you drive you'll always appreciate the luxurious, smooth riding comfort of the famous Dodge "Full Floating Ride" — and remember the Dodge 30-year reputation for Safety, Economy, Long Life and Dependability.

DODGE BUILDS 3 GREAT CARS

DODGE DE LUXE • DODGE SPECIAL DE LUXE
IN THE LOWEST-PRICED FIELD

DODGE CUSTOM
THE LOWEST-PRICED CAR WITH FLUID DRIVE

DODGE DEPENDABILITY — TESTED AND PROVED FOR OVER 30 YEARS